RGREEN INVEST

RESILIENCE AND INDEPENDENCE AT THE HEART OF THE TRANSITION

IMPACT & ESG REPORT 2025
OUTLOOK 2026

Onshore wind
Qair
Germany

Geothermal heat and lithium project
Arverne
France

ABOUT THIS REPORT

At RGREEN INVEST, we place Impact & ESG considerations at the core of our strategy as a long-term investor in the energy transition. This report presents our approach and highlights the progress made in advancing our environmental, social and governance commitments across our activities.

It brings together our disclosures at the level of both the management company and the funds we manage, with the aim of providing a clear, transparent and balanced view of the impact of our operations and investments on people and the environment. In doing so, it also contributes to meeting our regulatory transparency obligations.

This edition covers the 2025 financial year and includes an outlook for early 2026. Unless otherwise specified, the data presented relates to the period from 1 January 2025 to 31 December 2025.

RGREEN INVEST is a French investment management company, regulated in France by the Autorité des Marchés Financiers (AMF) under the number GP-15000021. RGREEN INVEST is located at 47-51 rue de Chaillot, 75016 Paris, France. The website is accessible at www.rgreeninvest.com. RGREEN INVEST has built an Impact & ESG framework that is presented in this report. The company adheres to several labels and certifications related to sustainable investment, covering managed funds. This report intends (1) to give information related to Impact & ESG topics in accordance with the laws and regulations, (2) to inform clients about Impact & ESG updates, and (3) to meet public information requirements. This document is for information purposes only.

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THE NEW AGE OF ENERGY TRANSITION

Energy transition is no longer solely an environmental issue. It has become a matter of sovereignty, energy security and economic competitiveness.

Long viewed as separate challenges, climate, energy and industrial issues are now converging around a common reality: Europe's ability to build a development model that is sustainable, resilient and competitive. Against a backdrop of geopolitical tensions, energy security concerns and the need to reindustrialise the European economy, the energy transition has become more than ever a prerequisite for long-term prosperity.

In this context, the challenge is no longer simply to reduce carbon emissions. It is to build an energy system that is low-carbon, autonomous, competitive and resilient. One that strengthens Europe's sovereignty, supports its reindustrialisation, preserves purchasing power and limits pressure on public finances.

This is what makes us particularly confident about the future of the energy transition. For the first time, the solutions that address the climate challenge are also those that strengthen energy independence, enhance competitiveness and prepare the European economy for the challenges ahead. What was once perceived as a constraint is now emerging as an opportunity for acceleration. Technological and especially AI progress, the increasing competitiveness of energy solutions and the growing electrification of end uses are creating the conditions for a lasting step change.

This momentum is now being driven by the broader economy. Companies, entrepreneurs and investors are playing a decisive role in financing and deploying the infrastructure needed to meet tomorrow's challenges. The energy transition is no longer driven solely by public policy; it is also being accelerated by private-sector actors convinced of its economic, industrial and strategic relevance.

This transformation also raises a critical issue on industrial sovereignty. The raw materials, equipment and technologies essential to the energy transition remain heavily concentrated in a limited number of regions worldwide. Strengthening Europe's autonomy will require action across the entire value chain, supporting innovation, industrial development, recycling capacity and, where appropriate, technology partnerships that can accelerate the expansion of manufacturing capacity in Europe. Independence cannot be decreed; it must be built progressively through pragmatic, long-term investment decisions.

This is precisely the approach that guides our investments. We focus on infrastructure and technologies capable of delivering tangible, proven and scalable solutions. Because the energy transition will not be built on promises, but on operational, resilient solutions capable of anticipating and addressing the consequences of climate change.

The climate challenge remains immense. Yet, for the first time, the solutions that help address it are also those that strengthen our energy security, support reindustrialisation and enhance competitiveness.
This convergence creates a unique opportunity. It is this conviction that guides our commitment and that we invite you to explore throughout the pages that follow.

Nicolas Rochon
Founder and CEO, RGREEN INVEST

> "BUILDING INDEPENDENCE PROGRESSIVELY THROUGH PRAGMATIC, LONG-TERM INVESTMENT DECISIONS."

RGREEN INVEST AT A GLANCE

BUILDING A SUSTAINABLE FUTURE THAT MATTERS

RGREEN INVEST is an independent investment management company dedicated to financing the energy transition. We originate and finance investments across the full capital structure, connecting investor capital with entrepreneurs, projects and platforms across the low-carbon infrastructure value chain.

Our approach combines industrial insight, entrepreneurial agility and financial expertise to identify and support both proven and emerging technologies, including renewable energy, storage, electrification, and energy efficiency.

With 15 years of experience, we contribute to the deployment of resilient energy systems across Europe and beyond, supporting industrial competitiveness and strengthening energy sovereignty.
Our ambition is to deliver stable, risk-adjusted performance grounded in real assets, alongside measurable environmental benefits.

Biomethane
Belenergia
France

COMPANY AND PARTNERS

15
years
of operation

€3,6 billion
managed
since inception

+50
energy transition
experts

+60
Industrial Partners
financed (Developers,
IPPs, etc.)

FUNDS

13
Active funds
(All dedicated
to energy transition)

100%
All funds SFDR
Article 9 (Sustainable
investments)

4
Impact funds (aligned with the OPIM*)
i.e. our key last vintages:
INFRAGREEN V, INFRABRIDGE IV, AFRIGREEN,
RGREEN ENERGY TRANSITION

* Operating Principles for Impact Management

PROJECTS AND CAPACITY

+5 000
Projects worldwide
(Including +1 000 EV
charging stations)

~14 GW
of low-carbon energy capacity in portfolio (in operation, in construction and ready-to-build), without prorating based on our ownership stake in the portfolio assets.

Equivalent to the max electricity production of 10 nuclear reactors

Data as of June 30, 2026

CATALYST FOR IMPACT

OUR FOCUS: ENERGY TRANSITION TECHNOLOGIES

All of RGREEN INVEST's strategies are dedicated to supporting the energy transition, focusing on a diverse and expanding set of solutions aligned with the objectives of the Paris Agreement. From renewable energy and storage to efficiency and enabling technologies, our investments aim to accelerate the transition towards a more resilient, independent and low-carbon economy. We do so by focusing on mature, proven technologies with limited technological risk and supporting sectors that are structurally viable, with limited reliance on subsidies.

Our strategy is to finance renewable, low-carbon power generation projects across Europe (solar, wind, and geothermal) in countries with carbon-intensive electricity mixes. We also prioritise end-use electrification (such as batteries and electric vehicle charging infrastructure) in countries where the power mix is already largely decarbonised.

27 tons

of CO_2e from RGREEN INVEST's own operations[2], aligned with a target validated by the SBTi Scope 1 and 2 (~1 000 tons considering Scope 3 excluding portfolio emissions)

2025 HIGHLIGHTS, IN LINE WITH OUR IMPACT TARGETS

~€300 million

Amount invested in 2025

~95%

EU Taxonomy eligibility (including substantial contribution ratio)

~94%

EU Taxonomy alignment estimated on our latest equity funds INFRAGREEN V

+11 TWh

of renewable electricity generated in 2025

Equivalent to the annual electricity consumption of around 3 million European households
Comparable to the annual electricity consumption of the city of Paris
Equivalent to 6,5 million barrels of oil = 3 large tankers vessels

2025 CARBON FOOTPRINT HIGHLIGHTS, ALIGNED WITH A LOW-CARBON PORTFOLIO STRATEGY

+3,4 million tons

of CO_2e avoided[1] in 2025 by the portfolio ("fair share" attributable is ~707 000 tons)

Comparable to the annual CO_2 emissions of 1,5 million thermic cars

1,6°C

Portfolio average temperature estimated[3]. The financed technologies are aligned with the Paris Agreement, contributing to carbon neutrality by 2050 and limiting global warming well below 2°C.

All funds managed are in line with Paris Alignment Benchmark (PAB) and/or Climate Transition Benchmark (CTB)

x6

Ratio "fair share" avoided emissions to carbon footprint Scopes 1, 2 and 3 meaning that each financed project avoids or saves, on average, six times more emissions than its associated carbon footprint

~1 million tons

of CO_2e emissions[1] in 2025 by the portfolio ("fair share" attributable is ~115 000 tons)

1 - For calculation detail, please refer to «Funds Carbon Accounting: Footprint and Avoided Emissions», page 38
2 - For calculation detail, please refer to «Our Corporate Decarbonization Pathway», page 54
3 - For calculation detail, please refer to «Committed to a Low-Carbon Future», page 36

Data as of December 31, 2025

A MULTI-STRATEGY PLATFORM DEDICATED TO FINANCING THE ENERGY TRANSITION

RGREEN INVEST is a specialist infrastructure investor focused on the mid-market, deploying complementary equity and debt strategies across the energy transition value chain.

Our investments support infrastructure that enhances Europe's energy sovereignty, competitiveness and resilience. We prioritise mature sectors with limited technological risk and favour business models with strong structural fundamentals and limited reliance on subsidies.
We invest across the full project lifecycle, at both corporate and asset levels, from development and construction through to long-term operation.

By financing low-carbon infrastructure, we seek to deliver sustainable, risk-adjusted returns for investors while supporting the deployment of strategic assets essential to Europe's long-term energy transition.

FUND STRATEGIES OVERVIEW – ALL ARTICLE 9 SFDR

Equity strategy
INFRAGREEN

Equity and quasi-equity capital to scale sustainable infrastructure and drive value creation.

TARGET:

Providing long-term capital to accelerate growth across sustainable infrastructure, capturing value throughout the expansion phase while delivering an attractive risk-return profile. We support companies and platforms in scaling construction pipelines based on operational assets.

Debt strategy
INFRABRIDGE

Short-term senior debt to bridge a critical financing gap, generating attractive yield while accelerating project construction.

TARGET:

Providing immediate capital to bridge the funding gap between development and long-term operation, specifically during construction as the most capital-intensive stages of an asset's lifecycle. By offering flexible senior secured debt to mid-sized energy transition players, we accelerate construction and allow companies to scale their pipelines while optimizing the timing for future refinancing.

Private wealth strategy
RGREEN ENERGY TRANSITION

Providing private investors with access to institutional-grade opportunities in energy transition infrastructure.

TARGET:

Mobilizing long-term private capital through diversified exposure to RGREEN INVEST's equity and debt expertise. The strategy enables private investors to access institutional-quality infrastructure opportunities while participating in the long-term value creation driven by the energy transition.

Debt fund dedicated to Africa
AFRIGREEN

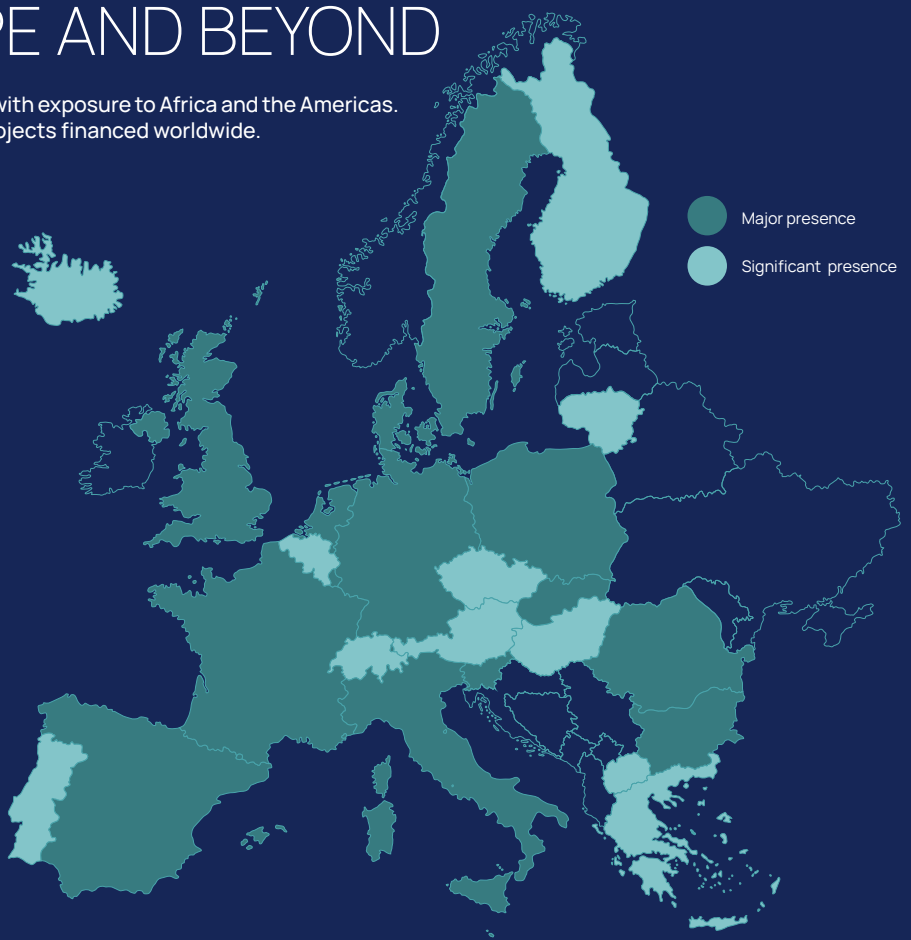
Long-term senior debt for renewable infrastructure in Africa (West and Central Africa).

TARGET:

Providing long-term senior debt financing to support the construction, scaling, and operation of decentralized renewable energy assets serving commercial & industrial (C&I) users and public utilities. By financing small- and medium-sized projects underserved by traditional lenders, the strategy helps accelerate reliable power access, reduce dependence on diesel generation, and support grid resilience across high-growth African markets.

DRIVING THE TRANSITION IN EUROPE AND BEYOND

Primarily European assets, with exposure to Africa and the Americas.
+5 000 energy transition projects financed worldwide.



EUROPE

AUSTRIA
Photovoltaic solar
EV Chargers

BELGIUM
Storage
EV Chargers
Biomethane / Biogas

BULGARIA
Photovoltaic solar
Storage
Wind
Hydro-electricity

CZECH REPUBLIC
Photovoltaic

DENMARK
Photovoltaic solar
Wind

FINLAND
Photovoltaic solar
Storage
Wind

FRANCE
Geothermal
Hydrogen
Photovoltaic solar
Storage
Wind
EV Chargers
Biomethane / Biogas
Low carbon digital

GERMANY
Photovoltaic solar
Storage
Wind
EV Chargers

GREECE
Photovoltaic solar

HUNGARY
Photovoltaic solar

ICELAND
Wind
Hydro-electricity

ITALY
Photovoltaic solar
Storage
Wind
EV Chargers
Biomethane / Biogas

LITHUANIA
Wind
Photovoltaic
Storage

NETHERLANDS
Geothermal
Photovoltaic solar
EV Chargers

NORTH MACEDONIA
Photovoltaic solar

POLAND
Photovoltaic solar
Wind

PORTUGAL
Photovoltaic solar

ROMANIA
Photovoltaic solar
Storage
Wind

SPAIN
Photovoltaic solar
EV Chargers

SWEDEN
Photovoltaic solar

SWITZERLAND
Bio and Local Supermarkets
EV Chargers

UNITED KINGDOM
Photovoltaic solar
Storage

BEYOND EUROPE

AMERICAS

BRAZIL
Photovoltaic
Wind

CHILE
Photovoltaic

UNITED STATES
Storage

AFRICA

BOTSWANA
Photovoltaic

BURKINA FASO
Photovoltaic

MAURITIUS
Photovoltaic
Wind

MOROCCO
Photovoltaic
Wind

NIGERIA
Photovoltaic

SEYCHELLES
Photovoltaic

TUNISIA
Photovoltaic

As of the end of 2025. Non-exhaustive map, provided for illustrative purposes.

ENERGY TRANSITION JOURNEY

1 OPEN YOUR MIND: TWO KEY TRANSITION CHALLENGES

2 GOVERNANCE AND INVESTMENT IN ACTION

3 IMPACT & ESG: STRATEGY AND PERFORMANCE

4 ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOCUS

5 CORPORATE ESG WITHIN OWN OPERATIONS

6 DISCLOSURES, METHODOLOGIES AND APPENDICES

OPEN YOUR MIND: TWO KEY TRANSITION CHALLENGES

Battery Energy Storage System
© NW Storm Finland

THE SUPPLY CHAIN SOVEREIGNTY EQUATION
ANALYSIS OF TYPICAL RENEWABLE AND STORAGE PROJECTS

Europe's energy transition is reducing reliance on imported fossil fuels while increasing dependence on foreign clean-energy technologies and supply chains. Balancing rapid deployment with long-term industrial sovereignty will be a key challenge. Overall mining volumes compared to coal—proving to be a necessary trade-off for global decarbonization.

Battery Energy Storage System
4RE
United Kingdom

SUPPLY CHAINS AS A STRATEGIC SOVEREIGNTY MATTER FOR EUROPE

As Europe accelerates its transition towards low-carbon energy, its dependency is not disappearing — it is shifting. From an operational reliance on imported fossil fuels, it is progressively moving towards a structural dependence on foreign technologies, components and critical minerals embedded in renewable infrastructure.

In this context, energy sovereignty cannot be reduced to the deployment of renewable assets on European soil. It requires a deeper understanding of where the project's components are produced, how value chains are structured, and which geopolitical risks are embedded within them — all while maintaining the pace of an urgent energy transition.

This research aims to analyse supply chain vulnerabilities in European renewable energy infrastructure, focusing on three representative assets located in Western Europe: (1) a 10 MW solar photovoltaic (PV) project, (2) a 10 MWh Battery Energy Storage System (BESS) project, (3) a 10 MW onshore wind farm project, based on a 2026 cost environment. By examining CAPEX structures and the geographic origin of manufacturing, the analysis seeks to quantify exposure to non-European supply chains.

ANALYSIS OF CAPEX STRUCTURE AND GEOGRAPHIC DEPENDENCIES

Understanding these dependencies is essential not only to anticipate disruption risks, but also to assess the real local economic impact of renewable infrastructure and inform policy decisions aimed at strengthening Europe's industrial base.

At the same time, it is important to recognise that Asian leadership in photovoltaic and battery manufacturing has significantly reduced technology costs over the past decade. These cost efficiencies have been instrumental in enabling the large-scale deployment of renewable energy and energy storage systems. In the short term, access to these competitive supply chains remains a key enabler of Europe's decarbonisation trajectory — even as it introduces structural dependencies.

To assess these dynamics, we analysed utility-scale solar, wind and storage projects in Europe. The results highlight meaningful differences — but also a shared underlying pattern: a significant exposure to non-European supply chains concentrated in key technology components.

Solar Photovoltaic Supply Chain (10 MW project)

A typical 10 MWp solar project represents an investment of approximately €8m. Our analysis indicates that around 40% of total CAPEX (order of magnitude) is exposed to non-European supply chains, reflecting a structurally significant external dependency.

This exposure is largely driven by photovoltaic modules, which account for a substantial share of total costs and are predominantly manufactured outside Europe. While European sourcing options are emerging, they remain limited in scale and typically entail a cost premium.

Beyond modules, most other components — including electrical systems, civil works and grid connection — are sourced within Europe, highlighting the hybrid nature of solar value chains: highly globalised upstream, but largely local downstream.

Component / Cost Item	% of CAPEX	Cost (€)	Non European Supply Share	Risk Level	Main Euro Suppliers	International Supply Topics
Photovoltaic Modules	32%	€2 560 000	97%	▲▲▲	No key supplier in Europe	Geopolitical concentration; forced-labour scrutiny; trade tariffs/anti-dumping; price volatility from Asian overcapacity
Inverters	6%	€480 000	75%	▲▲△	SMA (DE), Ingeteam (ES)	Cybersecurity / remote-control concerns on Asian PCS connected to FR grid. New EU restrictions over asian inverters
Mounting / Trackers	10%	€800 000	45%	▲▲△	Soltec, PVH (SP), PV Hardware (SP), STI Norland (SP)	Steel price volatility; logistics for heavy steel; tracker electronics; foundation conditions site-specific
Cabling and BoS Electrical	6%	€480 000	15%	▲△△	Nexans (FR), Prysmian (IT), Lapp (DE), NKT (DK);	Copper price, refining in Asia; raw-material exposure (Cu, Al); MV connectors lead time
Medium Voltage Transformers	5%	€400 000	10%	▲△△	Schneider(FR); Siemens(DE); ABB (CH), Hitachi Energy (CH), SGB-SMIT (DE)	Long lead times (12-18 months in 2024-25 due to grid demand); GOES electrical steel shortage
Civil Works	8%	€640 000	0%	▲△△	Local civil contractors (Strabag, Bouygues, Eiffage, Vinci, Acciona, ACS, Webuild); concrete, aggregates, fencing all locally sourced	
Grid Connection	10%	€800 000	0%	▲△△	DSOs / TSOs by country (Enedis/RTE FR, 50Hertz/TenneT/ Amprion DE, Red Eléctrica ES, Terna IT, Stedin/Liander NL); HV/MV equipment from EU OEMs	
EPC and Commissioning	9%	€720 000	5%	▲△△	EU EPCs (EDF, Engie, TotalEnergies)	
Development and Soft Costs	14%	€1 120 000	0%	▲△△	Local developers, lawyers, surveyors, banks; permitting via national authorities (FR DREAL/CRE, DE BNetzA/BImSchG, ES MITECO, IT MASE)	

€8 000 000	Dependency Weighted Average ≈40%

Sources: RGREEN INVEST · IEA Solar PV Global Supply Chains (2022) · IEA Renewables 2023/2024 · IRENA / Fraunhofer ISE / JRC (Solar Data Atlas 2024)

▲▲▲ High ▲▲△ Medium ▲△△ Low

Onshore Wind Farm Supply Chain (10 MW project)

A typical 10 MWp Onshore wind farm represents an investment of approximately €15m. Our analysis indicates that around 10-15% of total CAPEX is exposed to non-European supply chains, reflecting a structurally low external dependency.

Component / Cost Item	% of CAPEX	Cost (€)	Non-European Supply Share	Risk Level	Main Euro Suppliers	International Supply Topics
Wind turbine generator (nacelle, generator, gearbox, power electronics)	32%	€4 800 000	15%	▲▲△	Vestas (DK), Siemens Gamesa (DE/ES), Nordex (DE), Enercon (DE), GE Vernova (US/DE)	Permanent-magnet rare earths (Nd, Dy, Tb) ~85% Asia-controlled (~20-40% of onshore turbines market); gearbox bearing supply (SKF, Schaeffler) tight; Asian OEMs aggressive on price in EU auctions; warranty/service bankability of Asian brands
Rotor blades	16%	€2 400 000	20%	▲▲△	LM Wind Power (DK, GE-owned), Nordex (DE/IN), Siemens Gamesa (ES/DE), Vestas (DK/IT)	EU blade plant closures (LM Castellón, TPI cuts); oversize transport bottleneck in DE; carbon fibre / balsa supply; blade quality/serial defects; recyclability pressure (EoL blades)
Tower (steel / hybrid concrete-steel)	13%	€1 950 000	12%	▲△△	Steel: SSAB (SE), Salzgitter (DE), ArcelorMittal (LU/FR/ES); Tower fab: Welcon (DK), Windar Renovables (ES), GRI (ES), Haizea Wind (ES), Valmont (NL)	Steel price volatility (+30-50% since 2022); Ambau insolvency 2023 reduced DE/EU capacity; 9-15 month lead times; oversize transport permits across WE
Foundations (concrete, rebar, anchor cage)	8%	€1 200 000	5%	▲△△	Local contractors (Strabag, Bouygues, Eiffage, Vinci, Acciona, ACS, Max Bögl, Salini Impregilo); concrete, aggregates, rebar all locally sourced	
MV cabling, substation, switchgear	5%	€750 000	8%	▲△△	Nexans (FR), Prysmian (IT), NKT (DK); Switchgear: Siemens Energy (DE), Hitachi Energy (CH), Schneider Electric (FR), ABB (CH/SE)	Long lead times for MV transformers (12-18 months); GOES electrical-steel shortage; copper price volatility
Civil works (access roads, crane pads, fencing)	6%	€900 000	0%	▲△△	Local contractors (Strabag, Eiffage Infra, Bouygues, Acciona, regional GU); crane providers Mammoet (NL), Sarens (BE), ALE/Mediaco (FR), Wiesbauer (DE)	Heavy-crane availability for tall hub heights (>140 m)
Grid connection (substation, HV line)	8%	€1 200 000	5%	▲△△	National DSOs / TSOs (Enedis/RTE FR, 50Hertz/TenneT/Amprion/TransnetBW DE, Red Eléctrica ES, Terna IT, Stedin/Liander NL); HV/MV equipment from EU OEMs	
EPC engineering, installation, commissioning (incl. crane logistics)	6%	€900 000	5%	▲△△	EPCs: Vestas, Siemens Gamesa, Nordex, Enercon service arms; RWE, EnBW, Iberdrola, Acciona, Engie, EDF Renouvelables, Voltalia	Crane logistics; climber/technician shortage; H&S scrutiny; subcontractor management
Development and soft costs (permits, environmental, land, fees, IDC)	6%	€900 000	0%	▲△△	EPCs: Vestas, Siemens Gamesa, Nordex, Enercon service arms; RWE, EnBW, Iberdrola, Acciona, Engie, EDF Renouvelables, Voltalia	Crane logistics; climber/technician shortage; H&S scrutiny; subcontractor management

€15 000 000	Dependency Weighted Average ≈10%

Sources: RGREEN INVEST · IEA Renewables 2024 · WindEurope Statistics 2024 · IRENA Renewable Capacity 2024 · BloombergNEF Wind LCOE 2024

▲▲▲ High ▲▲△ Medium ▲△△ Low

Battery Storage (BESS) Supply Chain (10 MWh Li-LFP project)

Battery storage reveals a pronounced level of dependency. A 10 MWh (5 MW, 2-hour) BESS project represents an investment of approximately €3,2m, with an estimated 55-60% of CAPEX exposed to non-European suppliers.

This dependency is particularly acute at the cell level, where lithium iron phosphate (LFP) chemistry is overwhelmingly dominated by Asian manufacturers. Even when systems are assembled in Europe, they remain heavily reliant on imported battery cells and upstream refining processes.

Unlike solar, where dependency is primarily cost-driven, batteries face both a technological and industrial gap. The combination of advanced manufacturing know-how, scale advantages and control over raw material processing gives external suppliers a structural competitive edge.

Component / Cost Item	% of CAPEX	Cost (€)	Non-European Supply Share	Risk Level	Main Euro Suppliers	International Supply Topics
Battery Modules/Racks	50%	€1 600 000	98%	▲▲▲	For Li-LFP batteries: CATL (Euro factories), LG (Euro factories), Powerco (CE - mostly EV batteries), ACC (FR)	Lithium / graphite supply concentration; Asian Export controls on graphite (Dec 2023) and battery tech (2024); HSE risk on lithium supply chain
PCS (Inverters)	10%	€320 000	65%	▲▲▲	SMA (DE); Ingeteam (ES)	Cybersecurity / remote-control concerns on Asian PCS connected to FR grid; possible EU exclusion from critical infrastructure; firmware lock-in; warranty service in EU. New EU restrictions over Asian inverters
BMS / EMS / SCADA	5%	€160 000	70%	▲▲▲	Wartsila (FI);	Cyber risk on grid-connected EMS; NIS2 directive compliance; firmware lock-in to cell vendor; data-flow concerns (battery telemetry to Asian cloud)
Container / HVAC / Fire	7%	€224 000	75%	▲▲△	Saft (FR); NHOA (FR)	Long lead times for fully-integrated containers (8-12 months); fire-safety insurance acceptance in FR (CNPP/APSAD certification); customs clearance
Medium Voltage Transformers	5%	€160 000	18%	▲△△	Schneider (FR); Siemens (DE)	12-18 month lead times in EU; GOES (grain-oriented electrical steel) shortage; price inflation +30-50% since 2022
Civil Works	4%	€128 000	0%	▲△△	Local contractors	-
Grid Connection	8%	€256 000	0%	▲△△	National DSOs / TSOs	-
EPC and Installation	4%	€128 000	0%	▲△△	Fluence (DE), Wärtsilä (FI), Nidec ASI (IT), Siemens Energy (DE), Hitachi Energy (CH), ABB (CH), SMA Altenso (DE), BELECTRIC (DE), Tractebel (BE).	-
Soft Costs / Permits	7%	€224 000	0%	▲△△	Developers and insurers	-

€3 200 000	Dependency Weighted Average ≈60%

Source: RGREEN INVEST · IEA EV Battery and secure energy transition · IEA EV Battery Global Supply Chains · industry estimates.

▲▲▲ High ▲▲△ Medium ▲△△ Low

CONCLUSION
NAVIGATING A STRUCTURAL TRADE-OFF

The analysis highlights a structural dependence on non-European manufacturing for key renewable energy technologies, exposing European energy systems to geopolitical, supply chain and technological risks. This exposure varies significantly across asset classes, representing approximately 60% of CAPEX for battery storage projects, 40% for utility-scale solar PV, and 10-15% for onshore wind, reflecting the predominance of Asian supply chains for batteries and solar equipment, while wind turbine manufacturing remains largely European.

However, these figures should be viewed in context. A substantial share of project value remains anchored in Europe through project development, EPC activities, civil works, grid integration and operational services. This dual structure-globalised manufacturing upstream and local value creation downstream-remains a defining feature of the energy transition.

In the short to medium term, Europe's energy transition will largely be enabled by competitively priced imported technologies, particularly solar modules and battery systems sourced from Asia. While strengthening domestic manufacturing capabilities remains strategically important, rebuilding competitive European value chains in these sectors will take time and should be viewed as a long-term objective alongside the immediate need to accelerate renewable deployment.

RGREEN INVEST's pragmatic approach is to accelerate the energy transition through the deployment of the most cost-competitive technologies, while fostering the development of a resilient European industrial base. Encouraging international manufacturers to establish production facilities in Europe can help rebuild industrial ecosystems, enhance technological sovereignty, and secure critical value chains. We intend to support—and potentially invest in—such initiatives, alongside upstream refining and recycling projects.

RGREEN INVEST'S PRAGMATIC APPROACH IS TO ACCELERATE THE ENERGY TRANSITION THROUGH THE DEPLOYMENT OF THE MOST COST-COMPETITIVE TECHNOLOGIES

Recycling plant
Blue Phoenix Group
Netherlands

THE REFINING QUESTION

Solar modules, wind turbines and battery cells depend heavily on the mining—and even more on the refining/processing of transition materials such as copper, lithium, aluminum, and polysilicon. Over past decades, much of this segment of the value chain has shifted abroad (driven by energy costs, permitting constraints, and economies of scale), leaving Europe exposed to a small number of concentrated suppliers.

IEA analysis highlights the scale of this concentration: Asia accounts for ~60% of global refined aluminium and ~40% of refined copper, and it dominates key solar inputs with >80% of global polysilicon and wafer production.

This exposure is particularly acute for lithium-ion batteries because a critical bottleneck is lithium refining-the conversion of raw material into battery-grade chemicals. The IEA estimates Asia represents ~60% of global lithium refining, which gives it outsized influence over both supply availability and pricing; consequently, even when lithium is mined elsewhere, a significant share is still processed in Asia before entering the battery supply chain.

Geothermal lithium could become an important component of Europe's future supply strategy, enabling lithium recovery from geothermal brines through direct extraction technologies. Several projects are currently being developed to scale production and strengthen the supply of locally sourced battery-grade lithium.

Rebuilding these capabilities in Europe will require significant investment, long-term policy support and access to competitive low-carbon energy. In the meantime, diversification strategies and more resilient contracting approaches will remain essential.

THE METAL EQUATION
REFLECTION ON THE METALS NECESSARY FOR A SUSTAINABLE ENERGY TRANSITION

Despite a higher upfront metal intensity, renewable infrastructure dramatically reduces overall mining volumes compared to coal—proving to be a necessary trade-off for global decarbonization.

Battery Energy Storage System
4RE
United Kingdom

THE MATERIAL FOOTPRINT OF THE ENERGY TRANSITION: METALS, MINING AND LOCAL IMPACTS

The Impact & ESG team has undertaken a structured analysis of the material footprint associated with energy transition technologies. While the development of renewable energy is essential to decarbonization, it also entails a significant and often underappreciated demand for metals and raw materials.

Renewable energy technologies rely on critical materials, driving the expansion of mining activities with tangible environmental and social impacts at the local level. These materials are core elements to key infrastructure, including solar panels (silicon, silver, copper), onshore wind turbines (steel, copper, zinc), offshore and floating wind technologies (steel, zinc, neodymium, praseodymium, dysprosium), battery storage systems (lithium, cobalt, nickel, manganese, aluminium), and electric vehicle charging infrastructure (copper). Beyond energy systems, they are also widely used in electronics and construction.

While the environmental and social footprint of mining activities must be carefully managed, the deployment of renewable energy remains a critical lever for reducing global reliance on fossil fuels. Coal still accounts for around 35% of global electricity production and represents a significant share of mining activity, with coal alone accounting for around 50% of global mining production. Natural gas contributes a further 25% of global electricity generation. In this context, scaling up renewable energy systems plays a central role in accelerating the transition toward a lower-carbon energy mix.

> “While renewables consume metals, a fossil-fuel world requires far more mining and generates vastly more waste. Ultimately, increased demand for transition metals is a necessary trade-off to cut emissions and build durable energy independence.”

Julien Commarieu
Managing Director, Impact, ESG and Regulatory

METALS AND MATERIALS ESTIMATE TABLE

Technology	Metal or material used	Use and properties	Availability level (European Union ranking)	Main reserves (in million tons)	Main producing countries	Required quantity (ton/MW)	Total kt of materials based on MW financed by RGREEN and other sources (kton)	Total kt of materials based on Total MW only financed by RGREEN (kton)	TMR factor (kg-TMR/kg) per material	Total TMR of RGREEN INVEST portfolios (kton-TMR)
Solar Photovoltaic	Silicon	Photovoltaic cells	Moderate	United States (250), China (110)	China, Brazil, Norway	2	18	3	34	622
	Silver	Electrical conductor	Moderate		Mexico, China, Peru	<0,1	0,25	<0,01	4 800	1 186
	Copper	Electrical conductor for internal connections + single-axis trackers	Critical	Chile (190), Australia (97), Peru (81)	Chile, Peru, DRC	16	128	21	430	54 912
	Glass (Quartz)	Protective layer and structural support	High		-	45	367	61	34	12 491
	Aluminium (Bauxite)	Frame	Critical	Australia (98), Guinea (97), China (93)		10	79	13	48	3 773
	Galvanised steel	Support structure + tracker	Abundant	-	-	125	1 030	170	8	8 239
	Zinc	Frame and support structures	Critical	-	-	1	12	2	40	481
	Concrete (cement + water + additives)	Support structures	High	-	-	2	16	3	2	33
Wind (Onshore)	Steel	Foundations	Abundant	-	-	123	207	34	8	1 657
	Concrete (cement + water + additives)	Support structure + tracker	High	-	-	420	707	117	2	1 415
	Copper	-	Critical	Chile(190), Australia (97), Peru (81)	Chile, Peru, DRC	6	10	2	430	4 345
	Zinc	Frame and support structures	Critical	-	-	5	8	1	40	337
	Fibreglass (sand, soda ash, lime)	-	Abundant	-	-	25	42	7	34	1 432

Critical Moderate High Abundant

Battery storage	LFP	Copper	Current collector	🔴	Chile(190), Australia (97), Peru (81)	-	1	2	1	430	785
		Iron	Main cathode component	🔵	-	-	1	2	1	8	18
		Phos-phate	Cathode	🟡	-	-	0,1	0,25	0,1	16	4
		Alumi-nium (Bauxite)	Cathode	🔴	-	-	1	4	1	48	183
		Lithium	Electrolytes and electrodes	🔴	Chile, Australia, Ar-gentina	Australia, Chile, China	2	4	1	1 500	6 441
	NMC	Nickel	Corrosion resis-tance, energy density, energy storage	🔴	Indonesia, Australia, Brazil	Indonesia, Philippines, New Caledonia	1	2	0,5	290	475
		Lithium	Electrolytes and electrodes	🔴	Chile, Australia, Ar-gentina	Australia, Chile, China	0,1	0,3	0,1	1 500	523
		Man-ganese	Electrolytes and electrodes	🔴	Chile, Australia, Ar-gentina	Australia, Chile, China	0,2	1	0,2	14	8
		Cobalt	Thermal stability	🔴	DRC, Australia, In-donesia	DRC, Indonesia, Australia	0,2	1	0,2	600	306
		Copper	Safety and thermal stability	🔴	South Africa, Australia, China	South Africa, Gabon, Australia	1	2	0,5	430	692
		Alumi-nium	Current collector	🔴	Australia (98), Guinea (97), China (93)	China, Australia, Brazil	2	4	1	48	206

🔴 Critical 🟡 Moderate 🔵 High 🟢 Abundant

Total material weight of the RGREEN portfolio (solar, storage, wind)	**2 647**	**439**	**Total material require-ment (k ton)**	**100 563**
			Total TMR for coal + power plant construc-tion:	**1 089 864**
			Ratio	Multiple ~x11

• Large quantities of metals and materials are needed to deploy the RGREEN INVEST portfolio, including 141 000 tons of copper, 409 000 tons of glass (or fiberglass), 724 000 tons of concrete and 1,2 million tons of steel, for a total of 2,6 million tons of metals and concrete.

• This last figure must be weighed against a total of 100 million tons of materials (TMR) used in 2025, i.e. a medium TMR factor of 38 for the portfolio.

• The overall TMR factor of the portfolio is significant, as for one ton of copper, 430 tons of material must be excavated. For one ton of lithium, 1 500 tons of material must be excavated. For one ton of concrete, we estimated about 2 tons of materials.

• These 100 million tons of materials compare with the total of materials that would have been necessary to produce the same amount of electricity using coal-fired power plants, i.e. 1 089 million tons of materials (TMR),

• Reminder of the installed capacity and electricity produced by the projects financed by RGREEN INVEST: installed capacity of 14 GW (including ready-to-build, under construction or operating projects), 11 TWh of electricity production from renewable sources per year, and an average lifetime assumed for our renewable infrastructures of 20 years.

HOW MATERIAL USE DIFFERS BETWEEN RENEWABLE AND COAL-BASED ELECTRICITY

We have developed order-of-magnitude estimates to assess the mining footprint associated with different power generation technologies. This analysis is based on the Total Material Requirement (TMR, in ton-TMR/ton) of individual metals, combined with the material intensity of the technologies considered (in ton/GW).
Using this framework, we estimate the total volume of materials extracted, including unused extraction, required to support the electricity generation associated with our renewable energy portfolio, and compare it with an equivalent level of coal-fired power generation.

A recent study published in September 2024 by Hannah Ritchie (University of Oxford) supports these findings, reaching similar conclusions through different and more granular methodologies.

THE METAL EQUATION: CONCLUSION

While the transition to renewable energy requires initial mineral sourcing, it represents a massive net-positive impact in comparison to coal, which requires continuous, high-volume extraction. By operating on a highly resource-efficient lifecycle, renewable infrastructure permanently displaces fossil-fuel mining and accelerates the phase-out of the world's most carbon-intensive fuel.

We estimate that coal-fired electricity requires approximately ten times more material extraction, measured in terms of excavated volumes, compared to renewable energy technologies. From a material intensity perspective, replacing coal-fired electricity with renewable generation therefore results in a substantial net reduction in extraction requirements.

Definitions

TMR: In the context of mining, the TMR (Total Material Requirement) is a key performance indicator that measures the efficiency with which a mining operation recovers valuable materials from the ore mined. The MRR (Material Recovery Rate) represents the ratio of the total amount of valuable materials present in the ore that is recovered and processed into final or intermediate products. The TMR represents the total amount of materials required to provide the resources, including quantities of inputs that do not typically exist in statistical data, such as mine waste, in addition to the resources themselves.
Where TMRm represents the total material requirement of mineral type m, Mdirect represents direct material flows, Mindirect represents indirect material flows, and Mhidden expresses hidden flows.

Sources used

Internal data collected from or estimated from holdings
IEA The Role of Critical Minerals in Clean Energy Transitions – Analysis - IEA
IEA Coal 2023 - Analysis and forecast to 2026 (iea.blob.core.windows.net)
IEA Fuel shares in world electricity generation, 2019 – Charts – Data and Statistics - IEA
Our World in Data Low-carbon technologies need far less mining than fossil fuels - Our World in Data
(Watari et al., 2020) Sustainable energy transitions require enhanced resource governance– Supplementary material - Material intensity for electricity generation technologies (Unit: t/GW). Sustainable energy transitions require enhanced resource governance - ScienceDirect
(Nassar et al. 2022) Rock-to-metal ratios of the rare earth elements Rock-to-metal ratios of the rare earth elements - ScienceDirect

This comparison does not include natural gas, whose assessment is more complex; however, the difference in material intensity would likely be significantly smaller.

This analysis is not a scientific study; it was carried out by RGREEN INVEST based on public data. For comparison, it is assumed that all the substituted electricity comes from coal-fired power plants, which is not the case in all countries where the portfolio technologies are used. In addition, Watari et al. base the calculation of its material intensities (t/GW) on a 40-year lifetime assumption for coal-fired power plants, which should be considered when compared to renewable plants with an estimated lifespan of 20 years. This has very little impact because the TMR of the coal-fired power plant equipment represents 0,1% of that estimated for their entire operation, i.e. the supply of coal to produce electricity (the latter element having well integrated a 20-year life of the plant for comparison with renewable energies). Finally, it is assumed that batteries are added – although this technology does not generate electricity – to make the comparison. Storage is essential to the deployment of renewable energies in existing networks; it seemed right to take it into account in the material balance of the renewable power plants present in the portfolio. This synthesis is the first results of a long-term project. All assumptions and calculation elements are available on request. Details are given in the appendix to this report.

GOVERNANCE AND INVESTMENT IN ACTION

EV Charger
Swish
France

GOVERNANCE EMPOWERED TO ACT

Impact & ESG drive our governance. Through a dedicated team, structured committees and advanced tools, we ensure systematic integration and rigorous oversight across every investment.

EV charger connected to a Battery Energy Storage System
© NW Storm France

EMBEDDING IMPACT & ESG: GOVERNANCE AND TEAM

Guided by a theory of change and strong intentionality, RGREEN INVEST integrates Impact & ESG as a core investment discipline—backed by dedicated expertise, robust tools, and resources to ensure consistent, measurable execution from due diligence to post-investment monitoring.

Implementation is led by a three-person Impact & ESG team comprising an Impact, ESG and Regulatory Director and two Impact & ESG Associates, who support project assessments, reporting, and ongoing portfolio oversight. By working in close alignment with the Risk, Compliance, and Internal Control team, the ESG team reinforces governance, transparency, and regulatory compliance, while systematically embedding ESG and impact factors into investment decisions and risk management. Reflecting the strategic importance of these priorities, the Impact & ESG budget represented close to 5% of total company expenses in 2025.

In addition, the team relies on specialized external advisers on a periodic basis to bring targeted Impact & ESG expertise—particularly for impact assessments, on-site audits, and complex environmental and social due diligence. A comprehensive training program has also been rolled out to strengthen Impact & ESG capabilities across all teams within the management company, ensuring consistent deployment of practices, mitigation measures, and impact objectives throughout the organization. Dedicated tools and processes support Impact & ESG assessment and monitoring at every stage of the investment lifecycle.

- A semi-annual Impact & ESG Committee reviews priority topics, validates action plans, and ensures continuous oversight of both impact delivery and ESG risk management.
- Annual and quarterly Impact & ESG reports are published to provide transparent disclosure on portfolio impact performance, ESG indicators, engagement actions, and progress against the firm's impact objectives.

KEY EXTERNAL TOOLS

- An Impact & ESG data collection platform, Greenscope, is used to gather information from portfolio companies on a quarterly and annual basis. The data collected includes the mandatory SFDR Principal Adverse Impact (PAI) indicators, as well as EU Taxonomy-related metrics.
- A climate risk and biodiversity analysis tool, Altitude by AXA Climate, is used to assess environmental risks and impacts across the portfolio.
- In addition, an external consulting firm, Carbometrix, is engaged to conduct an independent review of internal carbon calculations. External consultant may also be used in order to assist the team over critical Impact & ESG investments.

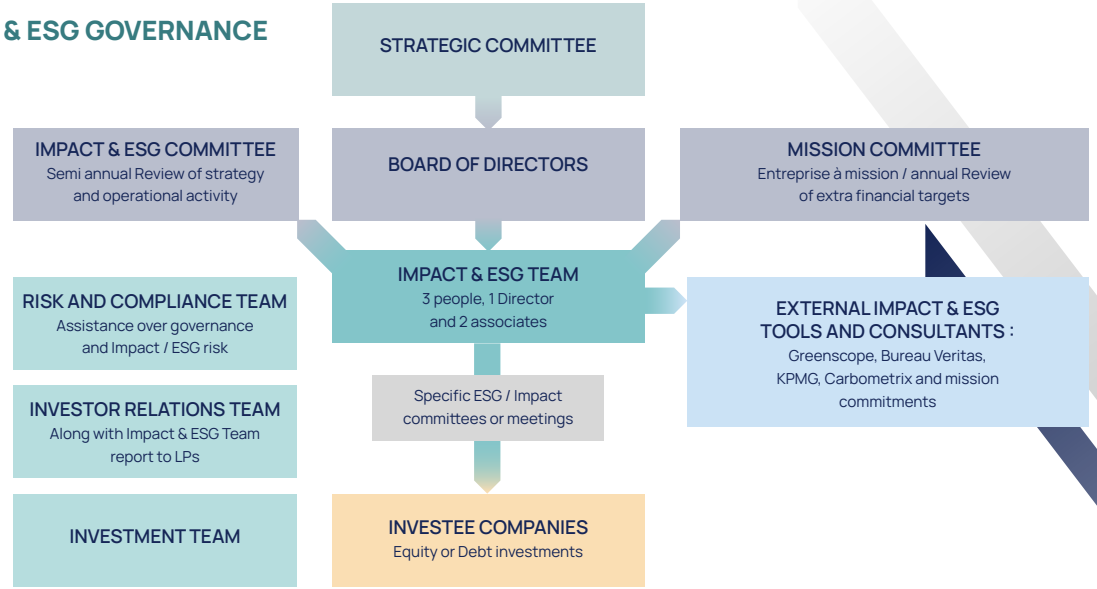
KEY CONSULTANTS AND AUDITOR ASSISTANCE

A follow-up audit related to the Société à Mission status was conducted by KPMG in 2025.
A review of EU Taxonomy alignment is being carried out by KPMG in 2026.
An internal audit covering ESG topics is started by Kroll in 2026
Greenfin audits were conducted by Bureau Veritas in both 2025 and 2026 (Novethic was the previous auditor).

ORGANIZATION FRAMEWORK

RGREEN INVEST has embedded Impact & ESG considerations into its governance to ensure strategic and operational alignment between its long-term commitments and its management practices. Governance relies on a structured set of bodies designed to ensure regular information flows, informed decision-making and cross-functional strategic oversight.

IMPACT & ESG GOVERNANCE



Governance Component	Frequency	Participants / Owner	Role in Impact & ESG Governance	Key Decisions / Outputs
Board of directors	Monthly	Heads of business lines; Impact, ESG and Regulatory Director is a member	Ensures Impact & ESG are integrated into management decisions and corporate steering	Cross-functional oversight; escalation and follow-up on impact and ESG topics
Investment Committee – Impact and ESG presence	For each investment committee	Investment Committee; Heads of business lines; Impact, ESG and Regulatory Director is a member	Prevents approval of transactions not meeting internal Impact & ESG requirements	Possibility to discard deals not compliant with internal Impact and ESG standards / minimum requirements
Impact & ESG Committee	Twice a year	Impact & ESG team + Board of Directors	Strategic Impact & ESG steering and coordination across the firm	Validation of annual Impact & ESG action plan; allocation of Impact & ESG budget; defines Impact & ESG training plan; plans annual Impact & ESG milestones
"Société à Mission" (Mission-driven company status)	Ongoing (since 2023)	Corporate governance bodies (as per bylaws)	Anchors Impact & ESG objectives into the company's legal framework	Purpose embedded in articles of association; reinforces long-term Impact & ESG integration and accountability

Wind project
Qair
Germany

EMBEDDING IMPACT & ESG ACROSS THE INVESTMENT PROCESS

Impact & ESG are integrated across the investment process, with scoring, monitoring and engagement ensuring consistent integration.

Impact & ESG considerations are embedded across the investment process and integrated into decision-making at each stage, in close collaboration with the investment teams. This approach ensures alignment with our energy transition objectives from due diligence and investment approval through post-investment monitoring until exit.

To systematically evaluate sustainability across its portfolio, RGREEN INVEST utilizes a proprietary Impact & ESG scoring tool. This internal framework assesses each target company and project - including its entire value chain - against rigorous environmental, social, and governance criteria, serving as the foundation for all Impact & ESG due diligence processes. The score is reviewed on an annual basis and serves as a key decision-making input, enabling the exclusion of the most at-risk or non-compliant projects, as well as the systematic implementation of additional mitigation measures throughout the investment period. It also supports the identification of gaps in environmental and social management practices and the definition of targeted improvement roadmaps. In parallel, a dedicated impact assessment is carried out to evaluate the expected level of positive impact for each investment.

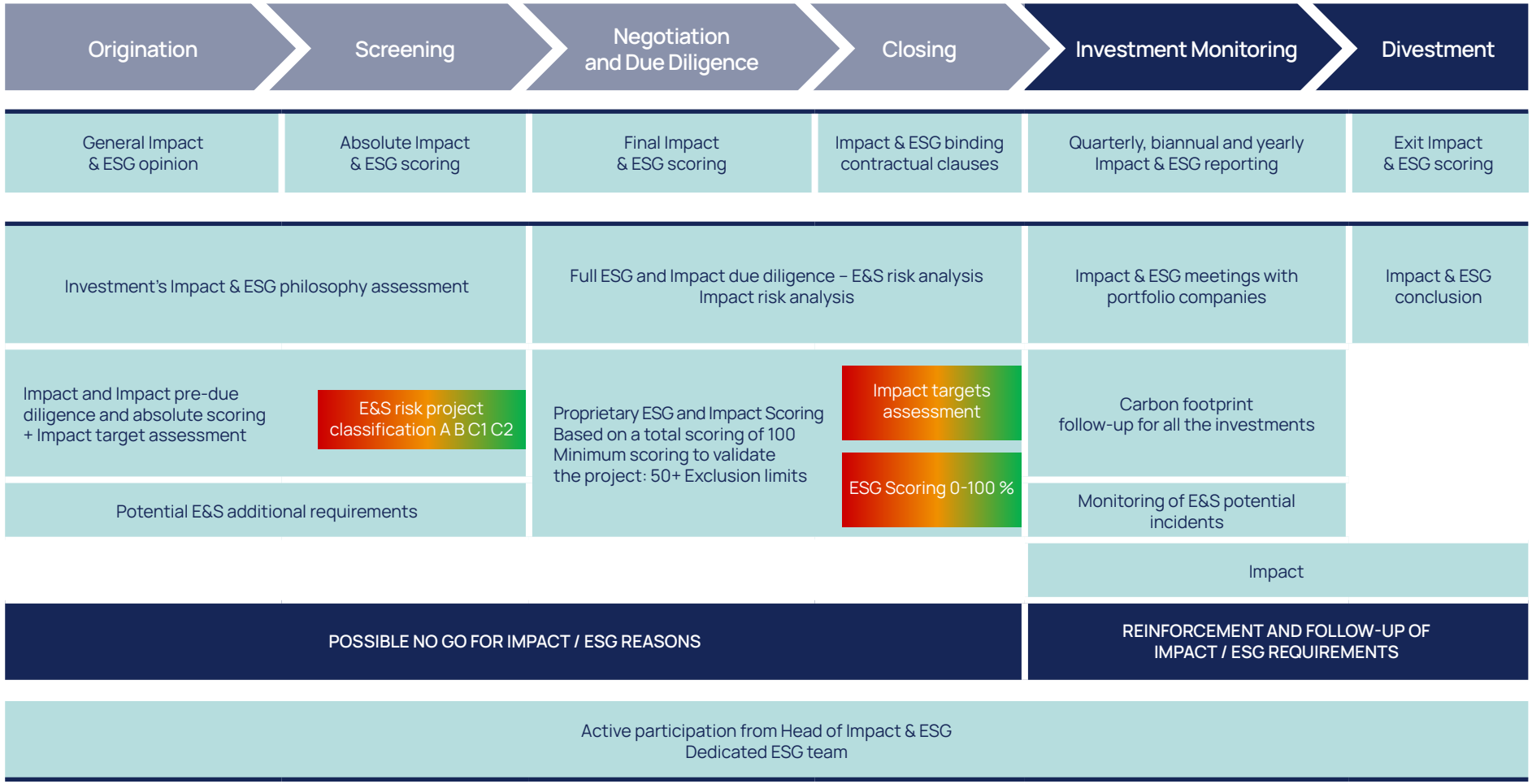
Scores are based on reliable and documented information provided by potential partners or collected through annual reporting processes. Where necessary, additional data is sourced from external, reliable sources to complement and validate the analysis at the level of a company, sector or geography.

Impact & ESG performance is monitored across all portfolio companies. For material investments, monitoring is further strengthened through regular follow-up meetings with investees, focusing on key topics. These exchanges support ongoing performance tracking, facilitate dialogue and enable the continuous improvement of Impact & ESG practices. In addition, RGREEN INVEST conducts regular monitoring meetings with its key portfolio companies.

> “Impact & ESG are embedded at every stage of our investment process, enabling us to exclude projects that do not meet our standards early and focus where we can create the most value.”

Alexis Broders
Managing Partner and Head of Equity

IMPACT & ESG INVESTMENT PROCESS



ON THE GROUND: FINANCING THE TRANSITION **RENALFA POWER CLUSTERS**

Deploying massive solar capacity with utility-scale storage to decarbonize carbon-intensive markets, mitigating renewable intermittency and stabilizing the power grid.

Battery Energy Storage System
Renalfa
Bulgaria

Fund: INFRAGREEN V

Investment type: Joint-Venture with Renalfa Solarpro Group

Investment date: March 2026

Targeted equity investment: €200m

Technologies: Solar Photovoltaic, Battery Storage (BESS)

Targeted Countries: Romania, Poland

Capacity Ready to Build:
Horia 2 Solar Photovoltaic plant 565 MWp
Co-located with Arad Battery Storage 650 MW / 2 000 MWh

Estimated Households provided:
This system can store enough electricity to power a city of 200 000 people for an entire evening.
Estimated avoided emissions: +200 $ktCO_2e$/year

INVESTMENT OVERVIEW

RGREEN INVEST and Renalfa Solarpro Group have established a joint venture, Renalfa Power Clusters (RPC). Both partners are jointly committing €200m in equity to finance the development of an €800m pipeline of large-scale hybrid renewable energy assets in Romania and Poland. This partnership reflects a shared ambition to scale critical energy infrastructure in Eastern Europe, supporting the transition toward more resilient, low-carbon and energy-independent power systems.

Renalfa Power Clusters is designed as an integrated platform deploying next-generation technologies for power generation, storage and dispatch. Leveraging long-duration battery energy storage systems (BESS) as a core component, RPC will enable greater system flexibility and deliver demand-side optimisation solutions tailored to the needs of low-carbon industries and data centres. Through this approach, the platform contributes to addressing both intermittency challenges and growing electrification demand.

To ensure the sustainable development of this pipeline, all RPC projects are managed under an Environmental and Social Management System (ESMS), aligned with IFC Performance Standards, EBRD Performance Requirements and EU Taxonomy criteria. This framework ensures a high level of oversight across key ESG dimensions, including biodiversity preservation, labour conditions and stakeholder engagement. In parallel, RGREEN INVEST maintains strict oversight of supply chains, including the sourcing of critical materials used in BESS and hybrid assets, ensuring alignment with international environmental and social standards.

ON THE GROUND: FINANCING THE TRANSITION **BELENERGIA**

Catalysing the Southern European energy transition: an ambitious equity partnership to scale advanced biomethane, solar, and circular economy solutions, reducing fossil gas dependency.

Fund: INFRAGREEN V

Investment type: Equity

Investment date: June 2024

Committed amount: €105m with co-investment

Technologies: Solar Photovoltaic, Wind, Biomethane, Recycling and Circular economy

Countries: Italy, France, Spain

Capacity in operation:
2 000 Sm3/h Biomethane production / 20 MWth equivalent
129 MW Photovoltaic solar / Wind parks
19 MWe Biomass cogeneration

Capacity ready-to-build or in construction:
+5 000 Sm3/h Biomethane production / 50 MWth equivalent
+500 MW Photovoltaic solar / Wind parks

Households provided:
Current operational portfolio provides enough clean energy (electricity + gas) to meet the equivalent needs of 112 000 households, equivalent to powering and heating the entire domestic sector of an important European city (for instance size of Bordeaux in France).

Estimated avoided emissions:
143 ktCO_2e/year

INVESTMENT OVERVIEW

RGREEN INVEST has strengthened its long-standing partnership with Belenergia by co-leading a capital increase, marking a strategic shift from asset-level financing to a long-term equity partnership. This transaction supports Belenergia's next phase of development, with a planned investment program exceeding €500m over the next five years to scale energy transition and circular economy infrastructures across France, Italy and Spain. It reflects a shared ambition to accelerate the deployment of integrated energy solutions across key European markets.

As a pioneer in the circular economy, Belenergia develops next-generation production capacity in advanced biomethane, solar and wind energy, with a unique focus on the full recovery of negative-value organic matter. The company is currently developing a pipeline of more than 300 MWp of solar and agrivoltaics projects, alongside a short-term production target of 500 GWh of biomethane and 300 000 tons of organic fertilisers and soil improvers per year. By combining waste-to-energy technologies with renewable generation, Belenergia contributes to both industrial decarbonisation and the strengthening of European energy and resource autonomy.

To ensure sustainable development and long-term resilience of this platform, Belenergia's activities are governed by a robust Environmental and Social Management System (ESMS). All projects are assessed against EU Taxonomy criteria and incorporate dedicated climate vulnerability analyses, notably to address supply chain risks related to biodiversity and competition for natural resources. In addition, the platform is designed to generate high-quality, non-relocatable employment in the agricultural and industrial sectors of its target regions.

Biomethane
Belenergia
Italy

ON THE GROUND: FINANCING THE TRANSITION **85D RENEWABLE**

Driving the shift away from fossil fuels: a direct-impact investment replacing natural gas with robust geothermal heat for local greenhouses.

Geothermal power plant
85D Renewable
Netherlands

Fund: INFRABRIDGE IV

Investment type: Senior debt short-term

Investment date: June 2025

Committed amount: €27m

Technologies: Geothermal heating for greenhouses

Countries: The Netherlands

Installed renewable-heat capacity: 55 MWth

Annual heat production: 412 GWh

Households provided:
Equivalent to providing carbon neutral heating for over 35 000 households.

Number of wells: 6 (3 x doublets)

Estimated avoided emissions: 33 ktCO_2e/year

INVESTMENT OVERVIEW

RGREEN INVEST has committed €27m in senior short-term debt in favour of 85 Degrees Renewable (85D), a Dutch geothermal specialist. This financing provides the necessary funding at a critical stage of development, supporting the ownership and operation of geothermal wells and heat networks in the Netherlands. It reflects RGREEN INVEST's ability to structure tailored financing solutions that accelerate the deployment of mature, low-carbon infrastructure where timing and execution are key.

The project leverages geothermal energy to deliver sustainable heat to local greenhouses and businesses, replacing conventional natural gas-based systems. With an installed capacity of 55 MWth across six wells, 85D generates approximately 412 GWh of renewable heat annually. By deploying high-efficiency geothermal doublets, the project enhances the resilience of the local energy mix, while providing long-term visibility for off-takers and supporting the decarbonisation of both agricultural and industrial activities.

To ensure long-term performance and impact, the project is managed under a robust framework focused on measurable environmental outcomes, with estimated avoided emissions of 33 000 tCO_2e per year. In line with RGREEN INVEST's ESG standards, a comprehensive life-cycle analysis (LCA) was carried out by an external specialist to assess the project's carbon footprint and confirm alignment with EU Taxonomy criteria. This approach ensures rigorous, ongoing evaluation of the project's net climate contribution through the transition to renewable heat.

> "Our private debt strategy deploys capital quickly at the critical construction stage, financing proven low-carbon solutions with discipline, robust ESG standards and measurable impact for investors."

Mathilde Ketoff
Partner and Head of debt

ON THE GROUND: FINANCING THE TRANSITION **RINGAS**

Accelerating Italy's energy transition: a reference investment converting traditional biogas plants into advanced biomethane units, maximizing resource efficiency and curbing reliance on fossil gas.

Fund: INFRABRIDGE IV

Investment type: Senior debt short-term

Investment date: July 2025

Committed amount: €50,5m

Technologies: Biomethane

Countries: Italy

Capacity in construction:
2 200 Sm3/h biomethane from 3 biogas plants in revamping / 22 MWth equivalent

Annual heat production: 412 GWh

Households provided:
Equivalent to the annual domestic consumption of more than 45 000 Inhabitants in Europe.

Estimated avoided emissions: 43 $ktCO_2e$/year

INVESTMENT OVERVIEW

RGREEN INVEST has committed €50,5m in senior bridge financing to Ringas, a specialist in the Italian biomethane market. This financing provides critical capital at a key stage of development, enabling the conversion of six existing biogas plants into three high-efficiency biomethane units in Northern Italy. Structured to align with both the Italian biomethane incentive scheme and the National Recovery and Resilience Plan (PNRR), the transaction illustrates RGREEN INVEST's ability to deploy tailored debt solutions that secure project execution within tight regulatory timelines.

The upgraded facilities will deliver a combined production capacity of approximately 2 200 m³/h, representing enough green gas to supply more than 45 000 inhabitants annually through direct injection into the national grid. By upgrading existing biogas infrastructure with advanced conversion technologies, the project maximizes resource efficiency while significantly reducing emissions compared to conventional gas imports. Located in a high-carbon agricultural region, it also provides a scalable model for regional energy autonomy and the decarbonization of farming and industrial activities.

Consistent with RGREEN INVEST's impact-driven approach, the Ringas platform is anchored in a circular economy model, sourcing feedstock exclusively from local plants and animal-based by-products. This localized approach strengthens regional agricultural value chains while reducing dependency on external resources. The project is governed by a comprehensive Environmental and Social Action Plan (ESAP), fully embedded within the financing framework. Ongoing monitoring ensures compliance with high standards of biodiversity protection and labour practices, eligible with EU Taxonomy criteria and IFC Performance Standards.

Biomethane Power Plant
Ringas
Italy

IMPACT & ESG: STRATEGY AND PERFORMANCE

Rooftop Solar photovoltaic
Empower
Nigeria

Solar photovoltaic and battery energy storage system
Enery
Bulgaria

IMPACT
DESIGNING A PURPOSE-DRIVEN IMPACT STRATEGY

Guided by a theory of change, our impact strategy ensures that every investment we make drives measurable outcomes and aligns with the highest standards.

RGREEN INVEST anchors its impact approach through a Theory of Change, articulating how its investments generate measurable environmental and social outcomes and informs KPI selection and monitoring. This theory of change is applied both at the fund level and on a deal-by-deal basis, with the objective of systematically and rigorously assessing and maximizing the impact of each investment. This framework maps the causal chain from capital deployment and asset development through to outputs, outcomes and systemic impact, ensuring intentionality and additionality are embedded from deal origination through to exit. It is strengthened through collaboration with industry experts, business partners, think tanks and working groups (France Invest, GIIN) enhancing the robustness of the impact thesis and measurement processes. This collective approach also supports continuous alignment with best practices, efficient navigation of evolving regulatory requirements, and improved consistency and credibility of impact reporting.

Engagement with investee companies, experts and local external consultants further strengthens our capacity to understand context, anticipate risks and identify material impact opportunities. Through this collaboration-driven approach, RGREEN INVEST seeks to remain at the forefront of impact investing in renewable energy infrastructure, delivering measurable outcomes such as avoided greenhouse gas emissions, improved resilience of assets to climate risks, and strengthened alignment with EU Taxonomy substantial contribution criteria, alongside long-term value creation.

PURPOSE-DRIVEN COMPANY

Extra financial purpose of RGREEN INVEST since 2021 has been *"To contribute to the fight against climate change by accelerating the energy transition and the adaptation of society, through the financing of infrastructure generating a positive and lasting impact on the environment, local populations and territories."*

Accordingly, we have defined impact indicators linked to our commitment to being a purpose-driven company and SDGs (Sustainable Development goals).

Enable large-scale deployment of high-performing, low-carbon alternatives	Invest in sustainable infrastructure generating value and local employment, particularly in developing regions	Support technologies tailored to local energy challenges and specific territorial needs	Contribute to the deployment of infrastructure with reduced environmental impact
50% of the portfolio aligned with the EU Taxonomy	>75% of AUM in funds classified as Article 9	7 GW of installed capacity financed (pro rata in construction and in operation)	Publish a strategic biodiversity report (cf. TNFD)
Monitor carbon trajectory in line with SBTi	>70% of total AUM invested in "sustainable" assets	Increase investments in renewable energy generation assets located in countries where the energy mix exceeds 200 gCO_2e/kWh	Preserve dedicated impact funds


Biomethane
Belenergia
Italy

OPIM AND GIIN

In order to further strengthen the substance, structure and credibility of the impact strategy implemented across its funds, RGREEN INVEST became a signatory to the Operating Principles for Impact Management (OPIM) in 2025. This commitment applies to its main and most recent impact funds, each of which has defined specific impact objectives and associated impact criteria.

Member of OPIM, supporting industry best practices and responsible investment standards.

See 2026 Disclosure statement for the Operating Principles for Impact Management - RGREEN INVEST

Operating Principles for Impact Management

GIIN

FRANCE INVEST

We are members of France Invest's Impact Commission, contributing to the development and promotion of impact investing best practices in France and across Europe.

In 2025, RGREEN INVEST is an active participant in three working groups: the Biodiversity Working Group, the Impact Working Group, and the Sustainability Working Group. This involvement reflects our commitment to shaping emerging industry standards and translating collective expertise into our own investment and reporting practices — including our approach to biodiversity footprinting, impact measurement frameworks, and SFDR-aligned disclosures.

FRANCE INVEST
Investors for growth

PCG IMPACT

PCG Impact (the impact advisory arm of Phenix Capital Group) conducted an independent verification of RGREEN INVEST's alignment with the Operating Principles for Impact Management, confirming that RGREEN INVEST's impact management system and processes are "in all material respects, aligned with the Impact Principles" and the "impact management system and processes described in RGREEN INVEST's disclosures are accurately and fairly represented".

The review covered four funds (INFRAGREEN V SLP, INFRABRIDGE IV SLP, AFRIGREEN DEBT IMPACT FUND SLP, and RGREEN ENERGY TRANSITION). PCG Impact rated RGREEN INVEST "HIGH" on key pillars, notably for having "a clear impact objective linked to SDGs 7, 9, 12, and 13" and for having established quantitative portfolio-level impact targets while embedding impact KPIs into incentive structures. It also assessed ESG risk management as "HIGH", highlighting a "robust ESMS framework" with comprehensive ESG due diligence and ongoing monitoring with active engagement.

PCG Impact
A Phenix Capital Group Company

> "The energy transition will require unprecedented investment in Europe's infrastructure over the next decade. This presents a unique opportunity to access resilient assets offering strong risk-adjusted returns, long-term visibility, and measurable impact."

Stephanie Bégué
Managing Partner

IMPACT
DELIVERING ADDITIONALITY AND VALUE

We bridge financing gaps through tailored capital, combining active ESG risk management with concrete impact strategies to enhance asset resilience and performance.

> “Beyond providing capital, we actively engage with portfolio companies through ongoing dialogue and action plans to enhance Impact performance and deliver tangible outcomes.”

Briac Le Mestre
Impact & ESG associate

RGREEN INVEST acts as a strategic financial partner for developers, bridging capital gaps through a comprehensive suite of customized equity and debt solutions. By deploying flexible capital across various stages of a project's lifecycle, the Firm enables the development, construction, and scaling of energy transition assets that traditional financing structures cannot fully support.

In parallel, we enhance value creation through a dedicated impact strategy. The Firm actively supports portfolio companies by strengthening ESG governance frameworks, identifying and mitigating risks, and sharing market best practices, thereby improving the resilience and long-term performance of assets.
At the same time, our impact expertise focuses on defining clear objectives, enhancing impact measurement and management, and maximising environmental and social outcomes.
This complementary approach enables both effective risk control and the delivery of measurable impact.

Solar photovoltaic
Belenergia
Italy

MAIN IMPACT TARGETS AND ALIGNMENT OF INTEREST

INFRAGREEN V
- Alignment to the EU Taxonomy for the portfolio (>80% alignment target)
- Physical climate risk assessment and adaptation plan over assets (100% target)
- Additional carried interest in case of success (+33%)
- Continuously validating Greenfin label

INFRABRIDGE IV
- Minimum of renewable energy capacity installed (MWp)
- Eligibility to the EU Taxonomy for the portfolio, including substantial contribution (>80% eligibility target)
- Physical climate risk assessment and adaptation plan over assets (100% target)
- Tons of CO_2e avoided emissions per year through investments
- Additional management company's performance fee (+25%)

RGREEN ENERGY TRANSITION
- Only Infrastructure solution to help mitigate climate change, listed in the 6th IPCC report
- Alignment to the EU Taxonomy for the portfolio, including substantial contribution (>30% alignment target)
- Continuously validating Greenfin label

AFRIGREEN
- Minimum of renewable energy capacity installed in Africa (MWp)
- Alignment to the EU Taxonomy for the portfolio (>80% alignment target)
- Commercial and Industrial (C&I) companies supported (in numbers)
- Diesel generator fuel consumption avoided thanks to new renewable energy capacities (in liters).

The figures disclosed are reviewed on a quarterly basis by the investment teams and the Impact & ESG team. In addition, RGREEN INVEST relies on independent third-party providers to validate certain key data points (particularly regarding taxonomy). For INFRAGREEN V and INFRABRIDGE IV, a final audit and certification will also be conducted to confirm the reported impact KPIs.

It should be noted that the impact methodology was reviewed in 2026 and is published on the Operating Principle for Impact Management website:

- See Impact Principles Signatories
- See 2026 Disclosure Statement for the Operating Principles for Impact Management - RGREEN INVEST
- See Impact Principles Verification - RGREEN INVEST

ESG
FROM INTENT TO EXECUTION

Investing into energy transition infrastructures with integrated ESG to deliver strong risk-adjusted returns, measurable impact and long-term resilience.

INVESTMENT PHILOSOPHY

RGREEN INVEST invests in the infrastructure of the energy transition through a pragmatic, economically driven approach, targeting essential assets that combine strong risk-adjusted returns, long-term visibility and measurable impact, while contributing to Europe's energy sovereignty.

ESG considerations are embedded at every stage of the investment lifecycle — from origination and due diligence to active asset management and exit. This fully integrated approach is supported by a robust Environmental and Social Management System (ESMS) and a proprietary Impact & ESG scoring methodology, enabling continuous monitoring and enhancement of each asset's extra-financial performance.

Our funds are entirely dedicated to financing energy transition and environmental solutions, with a clear ambition: achieving 100% sustainable investments as defined under the SFDR (Sustainable Finance Disclosure Regulation). Each investment undergoes a rigorous selection process to ensure a meaningful and measurable contribution to this objective. Reflecting this commitment, all our funds are classified as Article 9 according to SFDR Regulation.

THE EU TAXONOMY AT THE CORE OF OUR INVESTMENT STRATEGY

The EU Taxonomy is the cornerstone of our investment framework, guiding both investment selection and ongoing portfolio management.

Taxonomy eligibility is a prerequisite for investment consideration, while alignment is actively pursued through tailored action plans developed in partnership with portfolio companies. This approach enables us to drive continuous improvement and maximize environmental impact over time.
We apply the highest standards across all our investments: within the European Union, assets comply with applicable environmental and social regulations, while investments outside the EU adhere to leading international benchmarks, including EIB Environmental and Social Standards and IFC Performance Standards.

DRIVING ESG THROUGH STRONG COMMITMENTS

Our Impact & ESG strategy is reinforced by our active participation in leading international initiatives and frameworks, ensuring transparency, accountability, and continuous progress:

- France Invest Charter (Parity and Value Sharing): We actively promote diversity, equality, and fair value distribution across both our organization and portfolio companies.
- Greenfin Label: Funds are Greenfin certified. Selection, due diligence and monitoring follow ecological-transition and ESG-responsibility principles
- Principles for Responsible Investment (PRI): As a long-standing signatory, RGREEN INVEST achieved a top-tier five-star rating in 2025, well above PRI median, reflecting the strength and maturity of our responsible investment practices :

Policy, Governance and Strategy ★★★★★ 97%
Direct · Infrastructure ★★★★★ 98%
Confidence Building Measures ★★★★★ 100%

- SBTi: Our low-carbon trajectory has been independently validated, confirming the credibility of our decarbonization pathway.
- TCFD: We provide comprehensive climate-related disclosures aligned with TCFD recommendations, enhancing our management of climate risks and opportunities.
- TNFD: We expanded our approach to include nature-related risks, publishing our first disclosures aligned with TNFD recommendations in 2026.

> "Our strategy is anchored in the EU Taxonomy and consistent with the IPCC's decarbonization pathway. By financing renewables and enabling infrastructure, we support energy sovereignty while creating durable value for investors."

Cédric Lacaze
Managing Partner

ESG METRICS
TRACKING PROGRESS

Through standardized indicators and targeted tools, we report on ESG performance across our portfolios, ensuring consistent monitoring, robust comparability, and continuous improvement.

We measure the environmental, social and governance performance of our funds and we share the results openly, both the progress and the challenges. Our ESG dashboard has two goals: to show the concrete key positive impact our investments generate, and to be fully transparent about their environmental and social footprint including areas where there is still room to improve.

We track our performance over time and publish comparable data year after year, so you can see where we stand today and how far we have come.

As required under the EU's SFDR regulation, we report on Principal Adverse Impact (PAI) indicators — a standardized set of metrics that capture the potential negative effects of our investments on people and planet. These sit alongside our own positive impact indicators, giving you a complete picture of how our portfolio performs across all Impact & ESG dimensions.

OUR IMPACT & ESG SCORING TOOL

An Impact & ESG scoring tool has been implemented for each investment. This tool covers the main ESG risks and impacts of infrastructure projects and companies, as well as the mitigation measures put in place. It is therefore designed to support the Impact & ESG assessment and monitoring of an investment at every stage of the investment process:

- 65 control points, over the project / company and the ecosystem (project, developer, EPC, O&M, offtaker, key counterparties),
- Environmental themes: land use, biodiversity pressure, climate risk, resources used, impact over supply chain, etc.,
- Social themes: impact on communities, heritage, land acquisition, social risks over employees (covering supply chain), parity, etc.,
- Governance themes: transparency, anti-corruption, anti-fiscal evasion, anti-money laundering, etc.

KEY INDICATORS INCLUDING SFDR PRINCIPAL ADVERSE IMPACTS (PAI)

PAI / Impacts	Performance Indicator	Unit	Evolution	2025	Coverage 2025	2024	Coverage 2024
Environment							
PAI 1	GHG emissions (Scope 1 / Scope 2 location-based / Scope 3)	tCO_2e	↘	208 006	83%	210 924	80%
PAI 2	Carbon footprint (Scopes 1, 2 and 3)	tCO_2e/€m invested	=	113	83%	189	80%
PAI 3	GHG intensity (Scopes 1, 2 and 3)	tCO_2e/€m revenue	↗	504	68%	1 930	68%
PAI 4	Exposure to companies active in the fossil fuel sector	%	=	0%	91%	0%	96%
PAI 5	Share of non-renewable energy consumed and produced	% (production)	=	0%	31%	0%	44%
		% (consumption)	↘	25%	83%	83% (cons.)	44%

PAI / Impacts	Performance Indicator	Unit	Evolution	2025	Coverage 2025	2024	Coverage 2024
PAI 6	Energy consumption intensity by high climate-impact sector	GWh/€m revenue	↗	973	45%	130	47%
PAI 7	Activities negatively affecting biodiversity-sensitive areas	%	↗	0%	90%	10%	80%
PAI 8	Emissions to water	Ton /m€ invested	=	0	88%	0	78%
PAI 9	Hazardous waste and radioactive waste	Ton /m€ invested	=	0	88%	0	68%
Voluntary PAI	Lack of a deforestation policy	%	↘	97%	89%	58%	93%
Voluntary PAI	Investments in companies without water management policies	%	↗	80%	89%	93%	89%
Internal KPIs	Hectares artificialized	ha	↘	13 163	100%	7 370	100%
Social							
PAI 12	Unadjusted gender pay gap	%	↗	18%	27%	24%	23%
PAI 13	Gender diversity on the board of directors	% (F/H)	↗	26%	88%	21%	83%
Governance							
PAI 10	Human rights violations	%	=	0%	89%	0%	93%
PAI 11	Lack of a human rights policy	%	↗	43%	89%	54%	93%
Voluntary PAI	Lack of human rights compliance mechanisms	%	↘	40%	75%	29%	87%
Voluntary PAI	Lack of a supplier code of conduct	%	↗	42%	75%	46%	87%
PAI 14	Exposure to controversial weapons	%	=	0%	91%	0%	96%

INTERPRETATION

Year-on-year variation in these indicators reflects a combination of factors. Several companies / projects engaged in active decarbonization pathways recorded a genuine reduction in their GHG emissions, contributing to an improvement in carbon-related PAIs. Additionally, some companies for which carbon footprint data were previously available have exited the portfolio during the year, altering the composition of the calculation perimeter. Not all portfolio companies have finalized their GHG reporting for the reference period, which may also affect data completeness and comparability. Finally, changes in portfolio companies' revenue mechanically affect intensity-based ratios. These figures should therefore be read in light of these combined operational performance, scope, data coverage, and methodology effects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FOCUS

Solar photovoltaic
Pace
United-Kingdom

EV charger
Electra
Netherlands

COMMITTED TO A LOW-CARBON FUTURE

Targeting Paris-aligned portfolios to guide low-carbon investments and support continuous decarbonization.

LOW-CARBON PORTFOLIOS, LOW-CARBON MANAGEMENT COMPANY

RGREEN INVEST is committed to ensuring that, for each fund strategy, it follows a temperature pathway compatible with the Paris Agreement. The objective across all strategies is to be aligned with a well below 2°C pathway. Our energy transition infrastructure funds, which by nature are mostly aligned with a 1,5°C pathway, aims to maintain this temperature alignment at the 2030 and 2040 horizons. Based on our internal methodology, we assessed the temperature alignment of the various funds and defined a linear reduction pathway through 2040, using the 2025 measurement as the baseline, with intermediate 2030 targets for each strategy.

This year, we assessed for the first time the implied temperature trajectory of our entire portfolio, resulting in an implied temperature of 1,6°C, which we consider a strong outcome. This indicator provides a forward-looking assessment of how well our investments are aligned with the objectives of the Paris Agreement. Overall, this illustrates our strategic focus on financing low-carbon assets that are critical to the energy transition, while actively supporting the achievement of the Paris Agreement objectives.

Methodology: Portfolio Temperature as a Management Indicator

The implicit temperature indicator forms one of the cornerstones of our climate reporting. Unlike a simple snapshot of past emissions, it projects the current carbon intensity of our assets onto global climate trajectories. We assess our alignment against a 1,5°C net-zero emissions trajectory by 2050, in line with the Paris Agreement, using the IEA NZE scenario as our reference framework. The analysis is based on a life cycle assessment (LCA) approach, incorporating in particular the construction footprint of energy infrastructure.

Overall Results and Performance by Fund

Main Funds	Fund Life	Key Area	Main Instruments	Assets	Temperature (°C)
INFRAGREEN I	Liquidated	Europe	Junior debt	Infra	1,6°C
INFRAGREEN II	Liquidated	Europe	Junior debt	Infra	1,5°C
INFRAGREEN III	Harvesting	Europe	Equity and Junior debt	Infra	1,5°C
INFRAGREEN IV	Harvesting	Europe	Equity and Junior debt	Infra	1,6°C
INFRAGREEN V	Investing	Europe	Equity	Infra	1,5°C
INFRABRIDGE III	Harvesting	Europe	Senior bridge debt	Infra	1,6°C
INFRABRIDGE IV	Investing	Europe	Senior bridge debt	Infra	1,6°C
AFRIGREEN DEBT IMPACT FUND	Investing	Africa	Senior debt	Infra	1,6°C
RSOLUTIONS	Harvesting	Europe	Equity	Private equity	1,9°C
All funds managed by RGREEN INVEST (average)					1,6°C

As of 31 December 2025, the portfolio had an aggregate temperature of 1,6°C, confirming its strong alignment with international climate targets. The table above shows the temperature estimated by fund, weighted by the amounts invested:

The low temperature measurement of INFRAGREEN IV, INFRAGREEN V and INFRABRIDGE IV, which account for a significant proportion of our investments, is attributable to a selection of low-carbon assets, particularly in solar power and energy storage.

Technology Analysis: The Pillars of Decarbonization

The portfolio's structure is especially based on low carbon intensity technologies:

- Solar and wind: These assets form the climate anchor of the portfolio, with median intensities ranging from 11 to 22 gCO_2e/kWh, below 41 gCO_2e/kWh. They automatically achieve a 1,6°C score.
- Energy Storage: Storage plays a pivotal role. The use of decarbonized electricity mixes for charging enables these infrastructures to remain in line with the 1,5°C threshold.

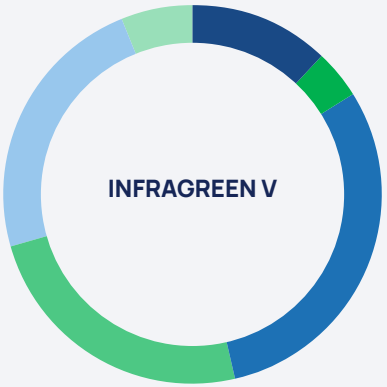
Future Trends: The Impact of SBTi Commitment

The strength of our model lies in its consideration of companies' commitments. The "SBTi" rule sets a 1,5°C cap on the temperature impact of assets for which managers have validated rigorous decarbonization targets. This approach rewards companies that are proactive in their transition and ensures that the portfolio is not limited to assets that are 'green' by nature, but also supports industrial players committed to a credible path of progress.

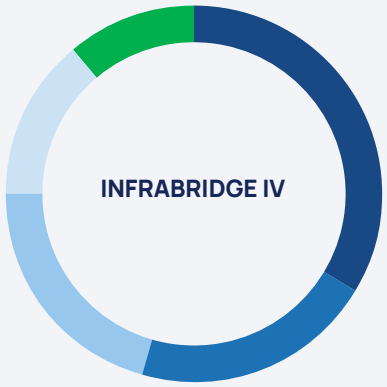
With a final score of 1,6°C, the portfolio demonstrates robust resilience to transition risks. For 2026, the objective will be to encourage widespread adoption of SBTi targets by our partners in order to move towards a full alignment with the 1,5°C goal.

METHODOLOGY APPLIED AND SOURCES: TEMPERATURE DETERMINED FOR EACH PROJECT TECHNOLOGY

Temp.	Threshold for Each Technology	Status	Justification — Source
1.4°C	0 – 30 gCO_2e/kWh	Aligned NZE 2050 — carbon budget respected	Low-carbon reference technologies. Below the operational EU Taxonomy threshold <100 g/kWh respected without compensation (offset). *Source: IEA NZE 2050 ; NREL LCA Harmonization*
1.5°C	SBTi	Override SBTi — validated trajectory	Validated SBTi target = forward-looking alignment 1.5°C. Recognized by MSCI ITR, PACTA, CA100+. Verify if new targets are at a minimum of 1.5°C. *Source: SBTi Criteria v5.3 ; IPCC SR1.5*
1.6°C	30 – 50 gCO_2e/kWh	Paris-aligned with progressive decarbonization	Solar PV, geothermal, CSP. Paris-aligned with a trajectory of ≥ 5% intensity reduction/year towards 2050. *Source: IPCC AR6 WGIII Ch.6 scenario P1 ; MSCI ITR*
2.0°C	50 – 100 gCO_2e/kWh	Transition under conditions — plan required	Transition under conditions — plan required Transition zone. Corresponds to IEA APS and EU EED threshold. Documented reduction plan required to be recommended. *Source: IEA APS ; EU EED 2023 ; PACTA for Banks*
2.8°C	100 – 250 gCO_2e/kWh	Off-track — credible plan required	Off-track — credible plan required Beyond NZE and APS budgets. IEA STEPS scenario (2.4°C). Stranded asset risk 2035-2040. *Source: MSCI ITR ; NGFS REMIND ; IEA STEPS.*
3.5°C	> 250 gCO_2e/kWh	Not aligned — maximum transition risk	Not aligned — maximum transition risk Unabated fossil fuels. Incompatible with any 2°C scenario. Phase-out required in all key scenarios. *Source: IPCC AR6 WGIII SPM ; IEA NZE*



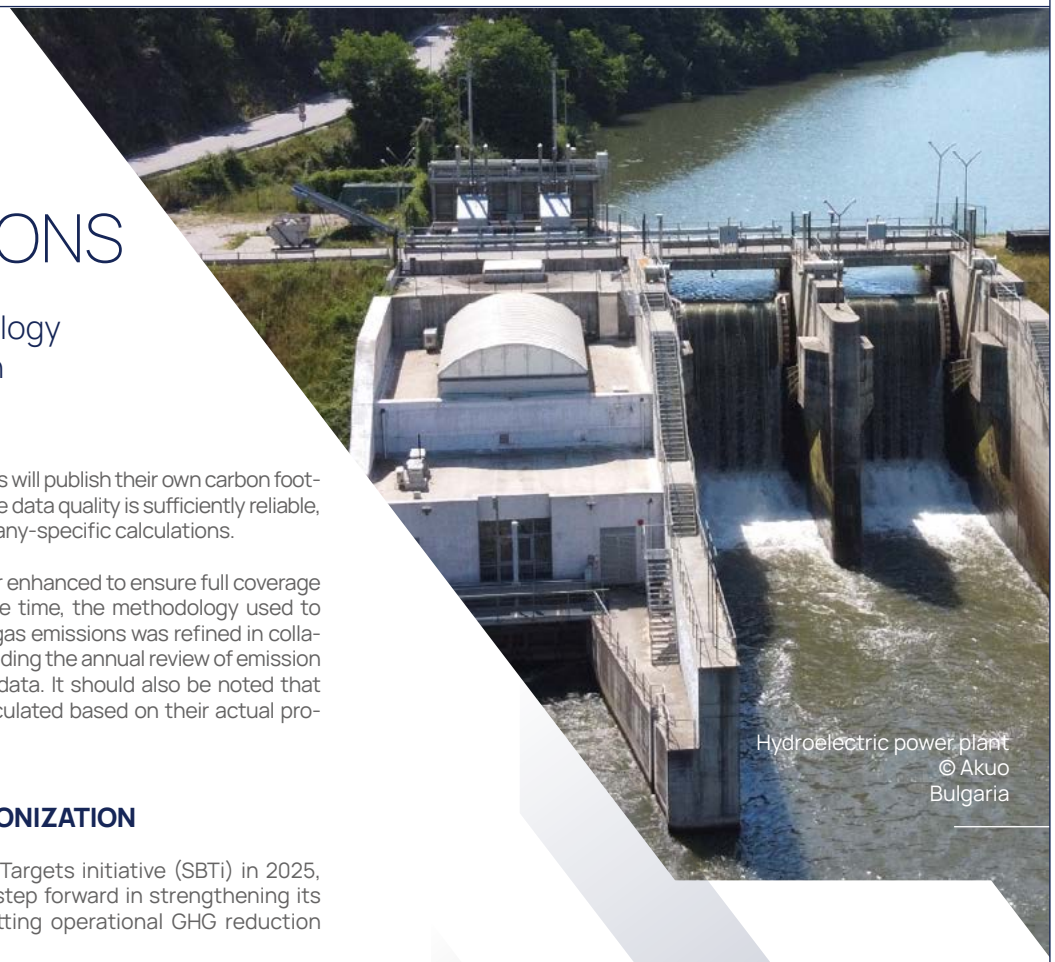
- **12%** Biogas (1.6°C)
- **4%** E-Mobility (1.4°C)
- **30%** Photovoltaic (1.6°C)
- **24%** Battery Energy Storage System (nuclear/renewable mix) (1.4°C)
- **23%** Battery Energy Storage System (European mix) (1.6°C)
- **6%** Wind (Onshore) (1.4°C)



- **34%** Battery Energy Storage System (European mix) (1.6°C)
- **21%** Geothermal (1.6°C)
- **21%** Photovoltaic (1.6°C)
- **14%** Biogas (1.6°C)
- **11%** Wind (onshore) (1.4°C)

FUNDS CARBON ACCOUNTING: FOOTPRINT AND AVOIDED EMISSIONS

Measuring and monitoring financed emissions using PCAF methodology and SBTi targets, ensuring reliable carbon tracking, decarbonization and growing positive climate impact across portfolios.



Hydroelectric power plant
© Akuo
Bulgaria

All RGREEN INVEST strategies finance activities that contribute to the energy transition, consistent with IPCC recommendations and the Paris Agreement. Our portfolios are financing principally renewable energy generation, energy storage, and energy efficiency infrastructures. We are officially committed to the Science Based Target initiative with validated short-term targets, and we actively work to reduce the carbon footprint of our portfolio companies' upstream and downstream value chains through shareholder engagement, responsible procurement, and end-of-life equipment planning.

For the past five years, we have produced a Scope 3.15 carbon footprint assessment covering our portfolio. This assessment is prepared internally, with review and support from Carbometrix. We follow the methodology set out in the GHG Protocol, applied to financial investments, called Partnership for Carbon Accounting Financials (PCAF).

Though carbon accounting is not yet standard market practice for developers, RGREEN INVEST actively helps its portfolio companies measure their impact. To formalize this, the firm integrates dedicated ESG clauses into its investment agreements, requiring partners to calculate and report their emissions. For the 2025 cycle, RGREEN INVEST provided carbon footprint estimations to support partners, paving the way for future autonomous reporting. In parallel, to guarantee absolute transparency, RGREEN INVEST systematically calculates the comprehensive carbon footprint across 100% of its investment portfolio. The data received from our partners was used to cross-check the results of our own estimate, which is based on internal modelling derived from projects capacities, estimated kWh production and technology of projects under construction and in operation. Through our active engagement and capacity-building efforts with portfolio companies, we are supporting the progressive development of robust carbon measurement practices. This underpins our expectation that an increasing number of partners will publish their own carbon footprints in the coming years. Where data quality is sufficiently reliable, we will transition towards company-specific calculations.

In 2025, data quality was further enhanced to ensure full coverage across all projects. At the same time, the methodology used to calculate avoided greenhouse gas emissions was refined in collaboration with Carbometrix, including the annual review of emission factors using ADEME, IEA, etc. data. It should also be noted that project-level emissions are calculated based on their actual productivity.

ROADMAP FOR DECARBONIZATION

By joining the Science Based Targets initiative (SBTi) in 2025, RGREEN INVEST took a major step forward in strengthening its climate commitments and setting operational GHG reduction targets.
Scope 1 and 2: RGREEN INVEST commits to reduce absolute scope 1 and 2 GHG emissions 60% by 2034 from the 2023 base year in line with a 1,5°C trajectory.
Scope 3: RGREEN INVEST has adopted an asset class-based approach in line with the SBTi framework for financial institutions and is committed to continuing to direct its financing activities exclusively towards renewable electricity generation and low carbon infrastructures. This strategy reflects the inherently low-carbon nature of its portfolio and supports the alignment of its financed emissions with a 1,5°C trajectory.

Our approach reflects our continuous commitment to improvement and our ambition to meet the highest standards, demonstrating both our expertise and our strong commitment to climate action, greenhouse gas reduction, and the achievement of the Paris Agreement's carbon neutrality objective by 2050.

CARBON FOOTPRINT OF OUR PORTFOLIOS AGGREGATED – TOTAL FINANCING BASIS (INCLUDING CO-INVESTORS AND BANKS)

Greenhouse gas emissions (tCO_2e)	2025	2024	2023
Portfolios financed GHG emissions (total)	955 172	389 041	252 734
Total avoided emissions	3 400 639	2 236 378	1 788 412

CARBON FOOTPRINT OF OUR PORTFOLIOS AGGREGATED – FAIR SHARE (RGREEN INVEST FUNDS ONLY)

Greenhouse gas emissions (tCO_2e)	2025	2024	2023
Scope 1	3 459	3 203	2 081
Scope 2 (location based)	2 306	2 135	1 387
Scope 3	109 545	101 426	65 885
Total GHG emissions ("fair share")	**115 310**	**106 764**	**69 352**
Scope 4 avoided emissions	704 381	628 845	389 618
Carbon impact ratio (multiple)	**x6,1**	**x5,9**	**x5,6**

On a fair share basis (only financed by RGREEN INVEST funds), the total portfolio GHG footprint stands at 115 310 tCO_2e in 2025, broadly stable relative to portfolio growth compared to 2024, reflecting the increasing operational efficiency of maturing assets and the low-carbon profile of the technologies financed.

CO_2e emissions remained stable between 2024 and 2025 despite an increase in installed capacity (MW). This trend is primarily driven by a downward revision of emission factors, as well as a shift towards financing technologies that are both less carbon-intensive and/or more energy-efficient, resulting in higher energy output per unit of emissions.

On a total financing basis (including co-investors and banks, i.e. different compared to the fair share), financed emissions amounted to 955 172 tCO_2e in 2025, compared with 389 041 tCO_2e in 2024. Please note that the gap compared to the fair share calculation is primarily driven by the specific characteristics of the Credit Agricole Transition Infrastructure ("CATI") fund, which participates in large-scale bank-led club deals.

The portfolio's net climate contribution is best captured through Scope 4 avoided emissions, which reached 704 381 tCO_2e on a fair share basis in 2025, up + 12% from 628 845 tCO_2e in 2024 and an 80% increase since 2023 (389 618 tCO_2e). This trajectory reflects the progressive commissioning of new renewable energy assets, strong generation output, and improved project-level production data. The carbon footprint per €m of investment shows a downward trend, decreasing 74 tCO_2e/€m of investment in 2024 to 61 tCO_2e/€m of investment in 2025. The carbon impact ratio (Scope 4 divided by Scopes 1/2/3, fair share basis) stood at 6,1 in 2025, compared to 5,9 in 2024 and 5,6 in 2023, reflecting the portfolio's growing positive climate impact relative to its operational footprint.

> "We are proud to have initiated an SBTi alignment process, demonstrating our strong commitment to a credible decarbonization pathway. Built around low-carbon technologies such as solar, wind and energy storage, our portfolio supports the energy transition while targeting to move progressively towards 1,5°C alignment."

Hugo Favretto
Impact & ESG Associate


Solar Photovoltaic Econergy Romania

PHYSICAL CLIMATE RISKS: FROM ASSESSMENT TO ADAPTATION AND RESILIENCE

Assessing and managing physical climate risks using scenario-based tools and engagement, ensuring asset resilience, performance and integration into investment decisions.

PHYSICAL RISK AS A CRITICAL QUESTION

The assets financed by RGREEN INVEST are intrinsically linked to local climatic conditions: the primary resource (solar radiation, wind, water flow, biomass) directly determines production and revenue, whilst the increasing frequency of extreme events — hail, storms, floods, heatwaves — threatens their operational performance and long-term value. We believe that non-resilient assets will face significant valuation challenges in the near future.

RGREEN INVEST integrates physical risk assessment at every stage of the investment cycle, from due diligence through to active ownership, and uses it to test the resilience of assets under different climate scenarios (see infra).

ASSESSMENT AND MANAGEMENT OF PHYSICAL RISK

RGREEN INVEST uses the tool "Altitude" by AXA Climate, a physical risk modelling platform recognised by European financial regulators, to produce a detailed, asset-by-asset assessment. Each analysis is based on four specific input parameters:

- Location: Exact GPS coordinates of each asset, forming the basis for local hazard modelling,
- Type and technology: Nature of the asset (fixed PV, onshore/offshore wind, geothermal, etc.),
- Size (CAPEX): Key variable for estimating potential financial exposure to each hazard,
- Multi-hazard: Heat, Flooding, Drought, Extreme wind, Hail, Fire, Coastal flooding.

Altitude platform generates a risk exposure score for each risk across three-time horizons (short, medium and long term), aligned with the IPCC scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5). This scoring directly feeds into our internal Impact & ESG scoring, as well as the portfolio-level risk matrix and asset-specific adaptation plans shared with portfolio companies.
This methodology forms part of RGREEN INVEST's overall risk management process. The physical risks identified are prioritized according to their probability and potential financial impact, then incorporated into the fund-by-fund risk register. The approach explicitly distinguishes between chronic risks (trend-based climate changes) and acute risks (extreme events), in accordance with the TCFD (Task Force on Climate-related Financial Disclosures) framework.

Altitude

EXPOSURE BY TECHNOLOGY

Key technologies	Priority risks	Potential operational impacts
Solar PV	Hail · Extreme heat · Flooding	Module degradation, loss of thermal efficiency at high temperatures, damage to inverters in flood-prone areas
Wind onshore	Extreme winds · Icing · Drought	Forced shutdown above cut-off thresholds, blade icing reducing winter output, long-term trends in average wind speeds
Bioenergy	Drought · Extreme heat · Flooding	Disruption to biomass supply chains, accelerated decomposition of organic matter, increased risk of fire in dry conditions
Storage (BESS)	Extreme heat · Flooding	Thermal stress on the cells (accelerated degradation, fire risk), risk of shutdown due to flooding of the associated electrical infrastructure

These potential impacts are assessed in terms of their effects on revenue (decline in production), operating costs (corrective maintenance, insurance) and asset value (reduction in value upon resale or refinancing), in accordance with the TCFD recommendations on assessing the financial impacts of climate risk.

ENGAGEMENT WITH PORTFOLIO COMPANIES

Physical risk assessment is integrated at every stage of the investment cycle and translates into concrete actions within our portfolio companies.

STEP 1
Risk identification (Impact & ESG due diligence)

The Altitude analysis is carried out systematically prior to every investment decision. The results — chronic and acute risks, across different horizons and IPCC scenarios — are set out in the Impact & ESG investment due diligence upstream of the Investment Committee. Any exposure deemed unmanageable should lead to specific action (potentially to discard the deal).

STEP 2
Sharing the results, dialogue

The results are shared with the teams at the portfolio companies on a risk-by-risk basis, including an assessment of financial materiality (impact on production, operating expenses and asset value). RGREEN INVEST positions itself as a resilience partner, not as an external auditor.

STEP 3
Adaptation Plans, resilience Measures

Joint development of a prioritized roadmap for each asset, combining:
- Technical measures: hail protection, drainage systems, BESS cooling, wind turbine anti-icing, reinforcement of hydroelectric embankments, diversification of bioenergy supplies
- Operational monitoring: real-time environmental sensors, post-event inspection protocols, business continuity plans (BCPs)
- Financial adaptation: revision of P50/P90 assumptions, increased provisioning, potential integration of physical risk into valuation modelswhen relevant.

STEP 4
Integration into Impact & ESG scoring, Portfolio monitoring

Physical exposure and the progress of adaptation plans are incorporated into RGREEN INVEST's proprietary ESG scoring system, which is reviewed on a quarterly basis. This integration enables us to prioritize engagement, track the resilience trajectory of assets, and fill-in SFDR and TCFD reporting. The results are shared to investors (LPs) within annual portfolio reporting.

STEP 5
Insurance Review and Transfer of Residual Risk

Systematic verification that insurance policies are appropriate for the identified risks: excesses, limits, cover for priority risks, insured values and business interruption cover. Insurance forms the final link in the risk management chain, complementing preventive measures.

The maturity of the risk management approach is a criterion taken into account in refinancing, disposal and valuation decisions within the vehicles managed by RGREEN INVEST.

Solar photovoltaic and Battery Electricity Storage System
Enery
Estonia

RISK MATRIX OVER AGGREGATED PORTFOLIO

RGREEN INVEST consolidates the results on an asset-by-asset basis into a cross-cutting physical risk matrix covering its last main investment vehicles. This portfolio-wide view makes it possible to identify risk concentrations, track the evolution of exposures over time, and prioritise adaptation measures at fund level.

Scenario analysis: In accordance with TCFD recommendations, the matrix is produced under three distinct IPCC climate scenarios - SSP1-2.6 (low-carbon trajectory compatible with +2°C), SSP2-4.5 (intermediate scenario) and SSP5-8.5 (high-emission reference scenario) - enabling the portfolio's resilience to be tested under contrasting climate conditions. The 2030 horizon is presented below; analyses for 2050 and 2100 are available in detailed reports for each fund.

EXAMPLE OF INFRABRIDGE IV CONSOLIDATED CLIMATE RISK MATRIX (TO 2030)

Risks rated as "High"—including extreme heat, wildfires, flooding, clay shrink–swell, and landslides—are prioritized for adaptation measures and receive enhanced scrutiny during insurance reviews. Stable risk scores across scenarios for some hazards reflect geographic exposures that already exist, regardless of near-term emissions pathways.

Physical climate risks fall into two categories: chronic risks, driven by gradual changes such as rising temperatures or water stress that progressively affect asset performance, and acute risks, caused by extreme events like floods, storms, or wildfires that can result in immediate damage and disruption.

Based on climate and physical risk assessments across multiple portfolios, we have developed tailored adaptation plans for portfolio companies. These include measures such as water-resistant cabling in flood-prone areas and protective canopies for EV charging stations and BESS exposed to extreme heat. The assessments also guide investment decisions by avoiding highly exposed assets and help ensure adequate insurance coverage, reducing downtime, operational disruption, and financial losses.

		SCENARIO 2030	
		SSP1 - 2.6 well-below 2°C global warming trajectory	**SSP5 - 8.5** global warming trajectory exceeding 4°C by the end of the century
Chronic risks	Changing air temperature	High	High
	Changing wind patterns	Low	Low
	Changing precipitation patterns	Low	Low
	Water stress	Low	Low
	Sea level rise	Low	Low
	Soil erosion	Medium	Medium
	Clay shrink-swell hazard	High	High
Acute risks	Extreme heat	Low	Medium
	Extreme cold - Frost	Low	Low
	Wildfire	High	High
	Tropical cyclone	Low	Low
	Storm	Medium	Medium
	Hailstorm	Medium	Medium
	Drought	Low	Low
	Extreme precipitation	Low	Low
	Flood	High	High
	Landslide	High	High
	Earthquake	Medium	Medium
	Subsidence	Medium	Medium
	Avalanche	Medium	Medium
	Volcanic eruption	Low	Low

Source : RGREEN INVEST, Altitude. Note : The limited variation observed between SSP1-2.6 and SSP5-8.5 scenarios by 2030 primarily reflects the short-term horizon, during which climate pathways have not yet significantly diverged. Over this period, physical risks are largely driven by current climatic conditions and asset-specific characteristics, while climate system inertia further constrains near-term differences. As a result, more significant divergences between scenarios are expected over longer time horizons, particularly beyond 2040.

Low Medium High

Solar photovoltaic and Battery Electricity Storage System
Enery
Estonia

THE EU TAXONOMY AS A COMPASS

The EU Taxonomy as a strategic framework to guide investments, ensure high alignment, strengthen ESG integration and support transparent, science-based decision-making.

TURNING A REGULATORY FRAMEWORK INTO A STRATEGIC DRIVER

The EU Taxonomy provides a shared European framework to identify economic activities that contribute meaningfully to environmental objectives, in particular climate change mitigation. Beyond a regulatory requirement, it offers a powerful compass to align capital allocation with Europe's long-term climate ambitions.

We use the EU Taxonomy as a strategic reference to structure our ESG approach, guide investment decisions and support the transition of the real economy towards low carbon solutions. In 2025, 95% of RGREEN INVEST's investments in portfolio are EU Taxonomy eligible.

The EU Taxonomy is embedded throughout our investment lifecycle, from the initial assessment of opportunities to the ongoing monitoring of portfolio assets. It complements our financial and Impact & ESG analyses by providing a clear and science-based framework to assess environmental sustainability. This approach allows us to identify activities contributing to climate change mitigation, strengthen Impact & ESG dialogue with portfolio companies, and support the progressive structuring of robust environmental and social practices.

FLAGSHIP FUNDS WITH A STRONG ALIGNMENT TRAJECTORY

Our commitment to climate aligned investments is reflected in flagship strategies such as INFRAGREEN V and INFRABRIDGE IV, whose impact remunerations (carried interest or performance fees directly subject to EU Taxonomy targets) are linked to the EU Taxonomy achievements. These funds are primarily invested in activities that are highly relevant under the EU Taxonomy, resulting in a high portfolio Taxonomy eligibility and alignment level. This positioning reflects both the nature of the assets financed and the ESG standards promoted across the investment process.

Taxonomy alignment is a progressive and dynamic process. Assessments are conducted activity by activity and, where relevant, at asset level, taking into account substantial contribution to environmental objectives, the Do No Significant Harm principle, and minimum social safeguards. As projects mature and data availability improves, alignment levels are expected to strengthen further.

Battery Energy Storage System
4RE
United Kingdom

TAXONOMY ASSESSMENT FOR INFRAGREEN V AND INFRABRIDGE IV

EU Taxonomy calculation End of 2025	INFRAGREEN V Equity infra *Consolidated Revenues and Capex*	INFRABRIDGE IV Bridge senior debt infra *Consolidated Revenues and Capex*
Eligibility target for the fund	> 80%	> 80% including substantial criteria
Alignment target for the fund	> 80%	No formal alignment targets are set due to the short-term debt structure, though actual asset alignment remains highly significant
Eligibility	99%	100%
Alignment proved	94%	86% only on substantial contribution criteria

METHODOLOGICAL NOTE

EU Taxonomy assessments are performed on the basis of the regulatory framework applicable at each investment date. Alignment levels may evolve over time, reflecting project development, data availability and regulatory updates. Any material changes are communicated to investors through Impact & ESG reporting. Our EU Taxonomy methodology has been reviewed and audited by KPMG early 2026, providing an additional level of robustness, credibility and consistency with regulatory expectations.

> “For INFRAGREEN V, we made a strong commitment by linking 1/3 of additional carried interest to EU Taxonomy alignment. Beyond regulation, the EU Taxonomy provides a science-based compass for developing genuinely sustainable projects. We actively support our partners in adopting these practices - key levers for both performance and risk management. This collaborative approach has driven our portfolio to a 94% alignment today, backed by an independently audited methodology.”

Julien Commarieu
Managing Director, Impact, ESG and Regulatory

BIODIVERSITY: ASSESSING AND MANAGING OUR FOOTPRINT

Biodiversity is embedded as a material risk across portfolios, through Environmental Impact Assessment-based (EIA) due diligence processes, geospatial analysis, action plans and TNFD aligned reporting.

A KEY MATTER

Biodiversity is a major and increasingly financially material risk for infrastructure investors (especially due to local laws and regulations). Ecosystem degradation creates physical, regulatory and reputational risks that can affect the performance and resilience of our assets. As a management company specialized in energy transition infrastructure, RGREEN INVEST recognizes its dependencies and impacts on natural capital and embeds them in its responsible investment approach.

Our portfolio — solar, wind, biogas, biomass, storage and other transition technologies across Europe and Africa — supports climate mitigation, a key long-term driver of biodiversity loss. Yet these assets can create local pressures (land use, noise and light pollution, or aquatic impacts for hydropower) that must be anticipated and managed.

At portfolio and assets level, we also use Altitude by AXA Climate to assess biodiversity dependencies, impacts and pressures through precise asset geolocation across terrestrial and aquatic ecosystems, with methodological support from AXA Climate for interpretation and continuous improvement.

Solar Photovoltaic
Qair
Poland

IMPACT / PRESSURES (1) AND DEPENDENCIES (2) IDENTIFIED OVER SEVERAL KEY IMPACT FUNDS

	(1) Impact and Pressures	AFRIGREEN	INFRABRIDGE IV	INFRAGREEN V
Main pressures	Climate change			
	Resources exploitation			
	Land use			
	Pollution			
	Invasive species	Not measured	Not measured	Not measured
	(2) Dependencies	**AFRIGREEN**	**INFRABRIDGE IV**	**INFRAGREEN V**
Dependency on ecosystem - provisioning	Animal-based Energy			
	Biomass			
	Genetic material			
	Water supply			
Dependency on ecosystem - regulation and maintenance	Air filtration			
	Dilution by atmosphere and ecosystems			
	Disease control			
	Flood mitigation			
	Global climate regulation			
	Local (micro and meso) climate regulation			
	Mediation of sensory impacts			
	Nursery population and habitat			
	Pest control			
	Pollination			
	Rainfall pattern regulation			
	Soil and sediment retention			
	Soil quality regulation			
	Solid waste remediation			
	Storm mitigation			
	Water flow regulation			
	Water purification			

Low Medium High

High-risk exposures are mitigated through targeted and anticipatory measures. Biomass supply dependencies are managed by thoroughly reviewing contracts upfront and securing them well in advance. Flood risks are addressed at the design and construction stages, including the use of waterproof cabling and appropriate site adaptation measures. In parallel, regulatory risks related to climate policy are mitigated through continuous monitoring of regulatory developments and alignment with best market practices. This proactive approach ensures that the Fund remains compliant and is not adversely impacted by evolving legislation.

Overall, we consider our strategy resilient to nature-related risks across plausible scenarios, such as accelerating ecosystem degradation or tightening nature regulation. The portfolio is diversified across technologies (solar, wind, hydro, biogas/biomass, storage) and geographies, ensuring that any localised nature shock affects only a fraction of assets. Operationally, our assets exhibit limited dependence on ecosystem services, as reflected in the predominantly low dependency and pressure scores across our funds. Sitting discipline further reinforces this position: exposure to Key Biodiversity Areas and protected zones is screened through Altitude prior to investment, and our due diligence excludes or challenges the most sensitive projects.

INTEGRATION OF THE BIODIVERSITY ASSESSMENT INTO THE INVESTMENT PROCESS

We assess biodiversity topics in every due diligence, leveraging projects Environmental Impact Assessments (EIA) and consolidating findings in our Impact & ESG scoring tool to help mitigate adverse impacts and, where possible, support positive local outcomes across the asset life cycle.
At the pre-investment stage, a location-based analysis using the Altitude tool is conducted to identify exposure to Key Biodiversity Areas (KBAs), as well as asset-specific significant pressures and dependencies. During the holding period, MSA.pbb indicators are calculated and monitored, threatened species in the vicinity of assets are identified, and these elements are incorporated into the funds' ESG reporting.

At the level of directly managed assets, Environmental and Social Action Plans (ESAPs) include Impact & ESG objectives supported by monitoring indicators, with biodiversity-related issues addressed through structured dialogue with operators.

DEVELOPMENT PATH

We are actively advancing biodiversity assessments across our portfolios, including analyses of flora and fauna and the identification of assets located in areas of high ecological value, while developing dedicated KPIs to better quantify impacts.

Current coverage focuses on INFRABRIDGE IV, INFRAGREEN V and AFRIGREEN, with further expansion planned. Ongoing work also includes the integration of supply chain impacts and the definition of quantitative targets, including MSA reduction trajectories, supported by a structured 2026 improvement plan and enhanced TNFD-aligned reporting.

BIODIVERSITY MSA INDICATORS ACROSS OUR LAST FUNDS

The impact on biodiversity can be assessed using the MSA (Mean Species Abundance) indicator, which measures the average abundance of species relative to a natural reference state (on a scale from 0 to 1). We calculated this indicator for the first year using Altitude by AXA Climate, based on the Global Biodiversity Score methodology.

MSA is structured into several categories of indicators, notably:
- **MSA·km²,** which estimates the negative impact on local biodiversity depending among other on land use and technologies (broken down into terrestrial static, terrestrial dynamic, aquatic static, and aquatic dynamic impacts).
- **MSA.ppb*,** which estimates the full aggregated, weighted impact at the portfolio level.

For instance, considering INFRAGREEN V, the terrestrial static impact amounts to 1,9 MSA·km². While this metric is not directly comparable to physical land take, it suggests that the aggregate biodiversity impact is equivalent to the complete degradation of approximately 190 hectares. Compared with the total footprint of the underlying projects, this represents roughly 5–20% of the area affected, depending on the level of biodiversity degradation assumed.

Biodiversity Indicators end of 2025 – First assessment	INFRABRIDGE IV	INFRAGREEN V
Hectares artificialized (estimate) = size of the aggregated projects	507	3 642
Share of projects in the vicinity of threatened species (%)	4%	0%
Proportion of assets located within or near protected areas by number of sites (%) near = between 100 m and 10 km depending on technology	19%	8%
Terrestrial static impact (in MSA.km²)	0,6	1,9
Terrestrial dynamic impact (in MSA.km²)	0	0,8
Aquatic static impact (in MSA.km²)	0	0,1
Aquatic dynamic impact (in MSA.km²)	0	0
MSA.ppb* (impact on species abundance)	0,4	7,3

Source: RGREEN INVEST, Axa Climate altitude. Note: MSA·km²: an area-based biodiversity impact metric combining the loss of Mean Species Abundance (MSA) with the affected surface, i.e., the "equivalent area" of biodiversity loss (useful for local terrestrial/aquatic impacts, static/dynamic). MSA.ppb*: a portfolio-level, aggregated and weighted biodiversity impact metric that consolidates investments into a single score according to the methodology's weighting rules. In both, MSA ranges from 0 (fully degraded) to 1 (natural reference); impacts are expressed as a reduction vs the reference. The static MSA reflects the level of biodiversity intactness resulting from existing pressures, primarily driven by current land use and habitat transformation. It provides a snapshot of the ecosystem's degradation at a given point in time. The dynamic MSA, meanwhile, captures the incremental evolution of biodiversity loss over time, reflecting ongoing pressures such as emissions, pollution, or changes in land use. These dynamics can be analysed against the main drivers of biodiversity loss identified by IPBES, namely land- and sea-use change, direct exploitation of organisms, climate change, pollution, and invasive alien species.

This analysis is provided for illustrative purposes only. The methodology and underlying assumptions will be further refined in future assessments. To the best of our knowledge, no other investment fund currently publishes this indicator, despite several companies indicating that they are working to calculate and disclose it.

TNFD AND KUNMING-MONTREAL GLOBAL BIODIVERSITY FRAMEWORK

RGREEN INVEST structures its biodiversity analysis and reporting in line with the recommendations of the TNFD, organized around four core pillars: governance, strategy, risk management, and metrics and targets. The analyses conducted using Altitude across our portfolio assets provide key inputs supporting this framework, including asset location mapping, MSA assessments, threatened species identification, fauna and flora inventories, and the assessment of significant pressures on ecosystems.

These analyses also inform our contribution to the objectives of the Kunming-Montréal Global Biodiversity Framework (COP15). Our investment activities and biodiversity assessment processes contribute to several of its targets:
- Target 7, through the identification and monitoring of pollution-related pressures on ecosystems at asset level;
- Target 8, through the financing of decarbonization and climate mitigation projects, which generate indirect co-benefits for biodiversity by limiting climate-driven ecosystem degradation;
- Target 14, through the integration of biodiversity data - produced by the Altitude analyses — into our ESG due diligence and investment decision-making processes.

In a process of continuous progress, this alignment will be steadily strengthened as biodiversity assessment methodologies are refined.

BEYOND THE NUMBERS: SAFEGUARDING BIRDS IN WIND ENERGY

Wind farms are known to pose biodiversity-related challenges, particularly through bird collisions with turbine blades. To assess this issue, we have used well-documented French datasets and statistics on avian mortality associated with wind energy infrastructure.

Onshore wind turbines kill about 60 000 birds per year in France. Domestic cats kill ~100 to 1 000 times more, legal hunting at least ~50 times more, building collisions at least ~50 times more, and cars at least ~30 times more. The main cause of the collapse of bird populations remains, however, intensive agriculture and pesticides (population loss of -33% in 15 years, source CNRS/MNHN 2018) — an indirect but structural effect that is not counted in annual carcasses but in the disappearance of entire species.

This does not let onshore wind off the hook: birds found dead under turbines are often protected species, and impact depends heavily on siting (parks within 1 000 meters of Natura 2000 zones = mortality ×2). Birds killed by onshore wind turbines are very often birds of prey or protected/endangered species (vultures, eagles, kites) with low reproductive rates, whereas cats primarily kill common garden birds (sparrows, pigeons), as well as bats and small local mammals. Priorities remain avoiding Special Protection Areas, monitoring protocols, curtailment during sensitive periods (nocturnal migration, raptor nesting), and blade repainting (-70% mortality per Norwegian study 2020).

RGREEN INVEST carries out significant and structured monitoring of wind project developers regarding issues related to the protection of avifauna (birds) and chiropterans (bats). For each investment, specific commitments are required: the completion of environmental impact assessments (and, where applicable, additional studies), as well as the effective implementation of the recommended mitigation measures (avoid-reduce-compensate and LEAP locate-evaluate-analyse-prepare) and long-term monitoring through appropriate monitoring protocols.

Onshore wind
Belenergia
Italy

Cause of bird mortality in France (due to human activity)	Mortality (birds/year)	Multiple vs. wind (×)	Order of magnitude
Decline via pesticides / intensive agriculture (indirect effect, population loss)	(indirect effect)	(indirect effect)	
Domestic cats	75 000 000	~100–1 000×	
Buildings / windows	30 000 000	~50–500×	
Legal hunting	27 500 000	~50–400×	
Cars / roads	20 000 000	~30–300×	
Power lines	1 250 000	~20x	
Onshore wind turbines	63 000	1x	
Ground-mounted solar plants	5 500	~0,1x	

- Major cause
- Tens of millions
- Hundreds of thousands — millions
- Tens of thousands — Thousands

Reading note: figures are orders of magnitude (direct / annual mortality, metropolitan France). Methodologies differ (extrapolations, field monitoring, surveys) — read on a log scale.
Sources: RGREEN INVEST. LPO 2017 (wind turbines) · LPO/MNHN/SFEPM 2018 (cats) · CNRS/MNHN 2018 (pesticides) · ONCFS Faune Sauvage HS 2019 (hunting) · FNE/IUCN/CMS (power lines) · extrapolations from Loss et al. 2014 (buildings, cars).

CLOSE TO COMMUNITIES: SOCIAL IMPACT, HEALTH AND SAFETY

By integrating comprehensive social and safety policies across our portfolio, through structured frameworks and engagement, we ensure strong performance, community benefits and responsible project delivery.

Our energy transition assets are embedded in local communities, landscapes and economies. At RGREEN INVEST, we believe social and safety performance is as important as financial and environmental returns. Health and Safety (HandS) standards, social acceptability and supply chain integrity are key to operational continuity, project delivery and long-term reputation.
RGREEN INVEST monitors assets directly or through investee companies under its Environmental and Social framework. The strong response rate to our annual Impact & ESG data collection reflects high portfolio engagement and supports robust Impact & ESG oversight.

AN INTEGRATED SOCIAL FRAMEWORK THROUGHOUT THE INVESTMENT LIFECYCLE

At origination, due diligence assesses HandS policies, incident history, contractor management and social acceptability through our Impact & ESG Scoring Tool. At closing, Impact & ESG requirements are formalized through dedicated clauses and an Environmental and Social Action Plan (ESAP), defining obligations on incident reporting, HSE (Health, Safety and Environment) standards, contractor oversight and stakeholder engagement.

During the holding period, we engage regularly with portfolio companies through Impact & ESG committees and bilateral meetings to monitor ESAP commitments, track H&S indicators and drive continuous improvement. Where gaps are identified, we provide best-practice guidance and policy templates on contractor HSE management, grievance handling and community engagement. At exit, a full Environmental and Social review is performed on both the target company and the buyer to ensure continuity.

DNSH AND MINIMUM SAFEGUARDS

Worker and community HandS is assessed during due diligence, embedded contractually at closing and monitored throughout the investment period, including incident and near-miss reporting. This approach aims at reducing safety risks during construction and operations, thereby contributing to improved conditions and reducing nuisance in local communities.

Social acceptability is reviewed from the screening phase, including stakeholder consultation, disturbance mitigation and risks of community opposition or litigation. Grievance mechanisms operate both at investee level, aligned with European Investment Bank Environmental and Social Standards. Investor transparency is ensured through proactive disclosure and structured reporting of material Impact & ESG incidents.

Construction safety helmets
Renalfa
Romania

Solar photovoltaic Enery Bulgaria

MEASURING OUR TERRITORIAL IMPACT

Our investments aim to go beyond reducing carbon emissions by contributing to positive social outcomes in local communities. We seek to support job creation for local workers, contractors and service providers during construction and operations. Employment estimates are based on technology-specific benchmarks and progressively strengthened by portfolio data.

Our projects also expand access to clean, locally produced energy, we hope contributing to reduced costs and lower dependence on imported fossil fuels and carbon intensive energy. By financing renewable assets across Europe and Africa, we support the transition towards more resilient and decarbonized energy systems while ensuring transparent measurement and reporting of impacts, whether positive or highlighting areas for improvement.

Examples of indicators	2025 Result (estimates)	Methodological note
Contribution to funding	14 GW	Consolidated portfolio
Households powered	+3 million European households	Theoretical portfolio end of 2025
Jobs generated	Close to 10 000 jobs	Direct + indirect, construction and operations end of 2025
Response rate over our portfolio (in AUM)	91% coverage ratio	2025 digital campaign Greenscope. Rate of company responding to our questionnaire calculated in AUM
Small and Mid companies financed	11 new companies in 2025	Investments made in small and mid- companies (INFRABRIDGE IV / AFRIGREEN / INFRAGREEN V)
Employment estimates are based on technology-specific FTE/MW benchmarks (solar, wind, hydropower, biogas) across construction and operational phases. Primary data collection from portfolio companies is being progressively deployed and will refine these estimates in future reporting cycles.		

Sources: RGREEN INVEST

> “Echosys Invest is the investment advisor of the AFRIGREEN DEBT IMPACT FUND. Social impact and Health & Safety are central to AFRIGREEN’s strategy. We focus on expanding access to affordable, reliable clean energy, while ensuring fair and safe working conditions across projects and supply chains, with attention to community risks. The fund also actively advances gender inclusion, notably through our 2025 mission in Nigeria.”

Olivier Leruste,
Co-Founder and Managing Partner at Echosys Invest (subsidiary of RGREEN INVEST)

ENSURING RESILIENT AND RESPONSIBLE SUPPLY CHAINS

Beyond environmental impacts, the energy transition faces critical human rights and labour challenges, requiring proactive screening, constant monitoring and concrete actions.

Recycling Plant
Blue Phoenix Group
Denmark

In this report, we focused on specific supply chain risks, exploring regional concentration and metal-related issues. Here, we take a different perspective by focusing on social issues and working conditions within the supply chain.

SUPPLY-CHAIN CHALLENGES IN THE ENERGY TRANSITION

The rapid expansion of energy transition technologies has increased attention on supply-chain risks linked to renewable infrastructure and battery manufacturing. Key challenges include the environmental and social impacts of raw material extraction and equipment production, and the recyclability of infrastructure at end of life.

Critical raw materials such as copper, lithium, cobalt, nickel and graphite are a particular area of focus. Their extraction and processing can generate significant environmental impacts, including water pollution, ecosystem degradation and high carbon intensity. In some regions, mining activities are also associated with poor working conditions, health and safety risks, weak labour protections and child labour concerns. As the energy transition depends on secure and responsible supply chains, these risks require enhanced monitoring and mitigation.

HUMAN RIGHTS AND LABOUR RISKS

The renewable energy sector faces increasing scrutiny regarding human rights risks within global supply chains. Particular attention has been raised around polysilicon production in the Xinjiang region of China, where allegations of forced labour have created significant impact, ESG and reputational concerns for the solar industry. At RGREEN INVEST, we promote fair labour practices across our investments and value chain. Our ESG framework and contractual clauses require suppliers, contractors and portfolio companies to uphold safe working conditions, fair pay, equal treatment and the prohibition of child or forced labour.

We expect project developers and counterparties to conduct robust supply-chain due diligence and maintain enhanced traceability over critical components and raw materials. This includes assessing suppliers' human rights policies, labour standards, sourcing practices and environmental and social management systems.

For example, the investee company Econergy has implemented an automated online questionnaire distributed to all suppliers to map its entire supplier base. This process enables the assessment and scoring of suppliers based on the robustness of their practices, the strength of their policies, and the traceability of asset components. It both encourages alignment with leading standards and provides the transparency needed to prioritise the most reliable and responsible suppliers.

OUR ESG APPROACH AND CONTINUOUS IMPROVEMENT

In 2025, RGREEN INVEST strengthened its counterparty screening and Impact & ESG due diligence processes to better identify labour, human rights and integrity risks. Assessments cover health and safety management, employee compensation, corruption risks, codes of conduct and labour practices. We also launched the development of a supplier assessment scorecard to improve the consistency and robustness of our due diligence framework.

More broadly, we support investees through ESG technical and regulatory expertise, site visits and ongoing engagement throughout the investment cycle. We continuously monitor both established and emerging technologies, including energy storage, industrial efficiency and electric mobility, while encouraging the integration of ESG standards into partner procedures and operations.

Going forward, RGREEN INVEST will continue improving its screening, engagement and monitoring practices to support resilient, transparent and responsible supply chains across all projects and markets in which we invest.

CORPORATE ESG WITHIN OWN OPERATIONS

EV charger
Electra
Netherlands

ETHICAL GOVERNANCE AND ACTIVE OWNERSHIP

Ensuring strong governance and ethical practices through transparent oversight, responsible purchasing and active shareholder engagement to support sustainable operations.

EV Charger
Swish
France

ETHICAL CORPORATE GOVERNANCE

Due to our Impact & ESG commitments, the asset management company must adhere to the highest compliance standards. We are committed to high ethical standards and conduct our activities in compliance with applicable laws, regulations and principles of good corporate governance.

As a fast-growing company, we have developed a robust and transparent governance framework that enables informed decision-making, facilitates the sharing of information, and strengthens employee engagement across the organization. Over the past decade, in line with the regulation and best practices, we have strengthened our governance structure by establishing independent control (internal control and compliance, risk) and specific operational functions (valuation, Impact & ESG) responsible for ongoing training and oversight across employees, partners and directors.

Transparency towards investors and compliance with ESG contractual provisions rank among the highest-scoring issues on the financial materiality dimension, reinforcing the strategic importance of rigorous, auditable disclosures in the context of SFDR Article 9 and institutional investor expectations.

RESPONSIBLE PURCHASING

Since 2019, RGREEN INVEST has implemented a supplier selection procedure covering tendering, contracting and supplier monitoring. This framework is complemented by our Responsible Purchasing Charter, introduced in 2022, which formalizes the environmental and social principles expected across our supply chain.

When relevant, we prioritize suppliers committed to environmental protection, including emissions management, recycling and circular economy practices. We also favor local sourcing where possible and seek to strengthen the social impact of our procurement through partnerships with companies operating in supported employment sectors. Our purchasing policy includes reputational and controversy checks for key suppliers. For larger contracts, additional CSR (Corporate Social Responsibility) information and ESG-specific contractual clauses are required.

SHAREHOLDER ENGAGEMENT

RGREEN INVEST considers shareholder engagement and voting as an integral part of its responsible investment strategy. In line with French regulatory requirements, our annual Shareholder Engagement Report outlines how voting rights are exercised across portfolio companies, with a focus on governance quality and environmental and social performance.

As a mission-driven investment platform dedicated to the energy transition, we actively encourage the implementation of ESG action plans monitored through dedicated ESG and impact governance processes. By 31 December 2024, RGREEN INVEST had exercised voting rights in 22 portfolio companies, casting 176 significant votes across French and European holdings, with 99% of votes cast in favour. Figures for 2025 shall be available and published in July 2026.

RGREEN INVEST maintains an independent and transparent voting process. In 2025, no proxy voting advisors were used. As part of our annual transparency commitments, the Shareholder Engagement Report is published each year, with the next edition covering 2026 expected in mid-2027.

Floating Offshore Wind
Qair Eolmed
France

OUR CORPORATE DECARBONIZATION PATHWAY

Strengthening our climate performance through consistent carbon tracking and alignment with SBTi standards to successfully drive corporate decarbonization.

Earlier, on pages 36 and 40, we detailed the carbon accounting for our managed portfolios, alongside their temperature alignment trajectories. The data presented here are reused to calculate the carbon accounting of the asset management company as a whole, covering all managed funds.

For the past five years, we have produced annually a Scope 1 / 2 / 3 and 4 (avoided emissions) carbon footprint assessment covering our portfolio. This assessment is prepared internally, with review and support from Carbometrix.

By joining the Science Based Targets initiative (SBTi) in 2025, RGREEN INVEST took a major step forward in strengthening its climate commitments and setting operational GHG reduction targets. RGREEN INVEST's SBTi commitment sets a clear direction: a 60% reduction in scope 1 and 2 emissions by 2034. This translates into concrete measures — a formal travel policy prioritizing rail, renewable energy certificates for electricity consumption, and energy efficiency improvements to office premises.

Concerning Portfolio calculation methodology, please see infra.

MANAGEMENT COMPANY FOOTPRINT

The total carbon footprint of the management company excluding investments stands at 1 097 tCO_2e in 2025, broadly stable compared to 2024 (1 053 tCO_2e).

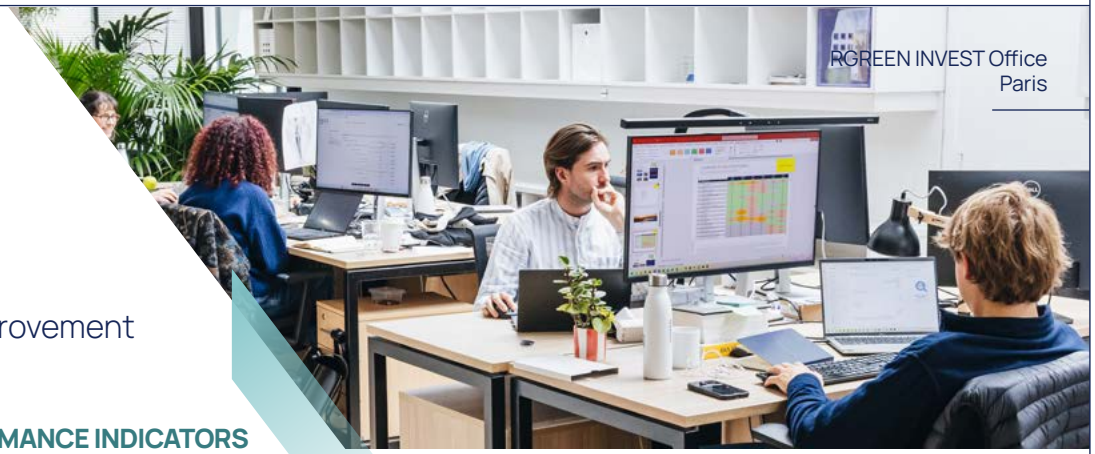
- Scope 1 emissions remain unchanged at 25 tCO_2e
- Scope 2 emissions remain unchanged at 2 tCO_2e.
- Scope 3 emissions are primarily driven by purchased goods and services (835 tCO_2e, category 1) and business travel (183 tCO_2e, category 6) both of which have been affected by specific events this year, the latter reflecting increased deal and monitoring activity across all the funds managed.

Concerning Portfolio footprint analysis scope 3.15, please see infra.

CARBON FOOTPRINT OF OUR MANAGEMENT COMPANY

Greenhouse Gas Emissions (tCO_2e)	**2025**	2024	2023	2022
Scope 1	**25**	35	27	16
Scope 2 (location based)	**2**	2	2	2
Scope 3	**1 070**	1 016	1 071	614
— cat. 1. Purchased goods and services	**835**	779	976	546
— cat. 2. Capital Goods	**38**	36	8	11
— cat. 5. Waste Generated in Operations	**3**	3	2	~0
— cat. 6. Business Travels	**183**	189	86	52
— cat. 7. Employee Commuting	**11**	9	NA	6
— cat. 15. Financed Emissions	**955 172**	389 041	252 734	241 882
Total – excl. investments	**1 097**	**1 053**	**1 100**	**632**
Total – incl. investments	**956 228**	**390 094**	**253 835**	**242 514**
Total avoided emissions	**3 400 639**	2 236 378	1 788 412	1 765 331

In this table, (1) Cat 1. Includes emissions from services purchased through the funds, (2) Cat 15. the Financed emissions are not the "fair share", but the emissions financed by RGREEN INVEST and other sources of financing (e.g. banks, investors). Also, as a comparison, avoided emissions are not the fair share but also avoided emissions financed by RGREEN INVEST and other sources of financing (e.g. banks, investors).



RGREEN INVEST Office Paris

BUILDING A SUSTAINABLE WORKPLACE

We track our corporate ESG performance, driving continuous improvement while actively addressing our next challenges.

APPROACH TO MEASURING OUR OWN IMPACT AND ESG PERFORMANCE

RGREEN INVEST's ESG monitoring extends beyond its investments to its own operations. Each year, the company tracks environmental, social and governance indicators across the business — including carbon emissions, energy use, waste, gender diversity, employee wellbeing and governance practices. This reflects a core principle: responsible investment starts with accountability at home.
Over the past three years, operational ESG performance has improved overall. Carbon intensity has decreased and total emissions are stable, staff turnover has steadily declined, Board-level gender diversity has reached targets. Challenges remain, notably gender diversity within the investment team and the formalization of supplier commitments, which are discussed below.

The indicators presented are based on a double materiality assessment conducted by the Impact & ESG teams and validated by the Impact & ESG Committee and Executive Board. Combining quantitative and qualitative analysis, the assessment considers RGREEN INVEST's strategy, industry trends and stakeholder expectations. It distinguishes impact materiality — the effects of the firm's activities on society and the environment — from financial materiality, covering sustainability-related risks and opportunities for the company. Six strategic priorities emerge: climate impact, nature and resources, fair and safe employer practices, human rights in the supply chain, local community engagement, and ethical business conduct.

SEVERAL ESG PERFORMANCE INDICATORS AT THE MANAGEMENT COMPANY LEVEL

Performance indicators	Unit	2023	2024	2025	2034 target
ENVIRONMENT					
Total GHG emissions (excluding investments)	tCO_2e	1 100	1 053	1097	SBTi target: 60% reduction in Scope 1 and 2 emissions between 2023 and 2034
Carbon intensity	tCO_2e/m€ of revenue	62	37	25	Target to be defined in 2026
Energy consumption	MWh	80	80	34	Target to be defined in 2026
Recycled waste	kg	876	918	1 008	-
Total waste generated	kg	5 896	6 219	6 784	-
Wastewater	Liters	-	502 000	582 320	-
Business travel — share by train % (amount spent)		-	10%	14%	-
SOCIAL					
Gender diversity — Board of Directors	%	33	55	50	40
Gender diversity — investment team	%	25	22	19	40
Women in leadership roles on investment committees	%	14	14	14	25
Staff turnover rate	%	15	13	2	-
Work-related accidents resulting in time off work	Number	2	0	0	0
Total headcount at the end of the year	Number	42	48	58	-
GOVERNANCE					
Donations to non-profit organizations	€	110 000	110 000	77 015	—
Major compliance breach or sanction		0	0	0	0
Staff trained in ethics and anti-corruption	%	100	100	100	100
Suppliers who have signed the responsible procurement charter	%	0	0	0	100

Battery Energy Storage System
4RE
United Kingdom

SOCIAL: MEANINGFUL PROGRESS

As a signatory to the France Invest parity charter, RGREEN INVEST has committed to binding targets for female representation across its governance and decision-making bodies. Board-level performance is strong and ahead of target. The picture is more challenging within the investment team and committee, where representation has stagnated or declined.

On the supply chain, the responsible purchasing charter has been strengthened, but supplier sign-up rates remain low. Meaningful progress toward the 2030 commitment will require a proactive supplier engagement programme starting in 2025.

AN EVOLVING FRAMEWORK

RGREEN INVEST's operational ESG dashboard is a maturing framework. Several indicators still lack formalized targets for 2025 or 2030, particularly on waste, water and carbon intensity. The priorities for coming reporting cycles are clear: completing the target-setting exercise across all indicators and considering third-party assurance on published data. Although neither RGREEN INVEST nor most of its portfolio companies are directly subject to the CSRD, the company is already working proactively to analyse double materiality at portfolio level — consistent with its role as an engaged shareholder and with the forward-looking spirit of European sustainability regulation.

AI AS AN ENVIRONMENTAL AND SOCIAL QUESTION

As in most economic sectors, the use of artificial intelligence has become an essential part of RGREEN INVEST's daily operations. It significantly enhances productivity and strengthens our analytical capabilities, enabling us to process information more efficiently and make more informed decisions. Ultimately, this contributes to better serving our core mission: supporting and accelerating the energy transition. However, we acknowledge that this technological leap must be managed as both an environmental and social responsibility.

While AI is a powerful tool, it poses a real ecological challenge. Large-scale AI workloads can entail substantial energy consumption. This varies significantly depending on the model architecture, usage patterns, and the carbon intensity of the electricity used.

We will undertake dedicated work to establish monitoring and reporting mechanisms for AI-related consumption and emissions. This initiative will enable us to accurately measure the environmental impact of our AI usage and ensure transparency in our reporting. To remain consistent with our sustainability commitments, we will officially integrate AI-related emissions into our carbon footprint reporting starting next year.

In addition, we will formalize these principles in an upcoming IT charter, which will include guidelines promoting responsible and proportionate use of AI tools, notably to limit their environmental impact.

Social Aspect

On the social front, AI significantly accelerates and augments our output, but it can also act as a bottleneck for junior recruitment by automating entry-level tasks. Despite this, we are convinced that the younger generation, as AI natives, will be the ones to challenge our current habits. Their innate understanding of these tools will push us to further disrupt our traditional usages and accelerate the way we work.

DISCLOSURES AND METHODOLOGIES

MAIN FUNDS MANAGED

RGREEN INVEST is a mid-market infrastructure investor, deploying capital through a range of complementary fund strategies tailored to the needs of the energy transition. We focus on mature sectors with limited technological risk and minimise exposure to subsidy-driven models. We support projects across the full lifecycle, at both corporate and asset levels—from development and construction through to long-term operation. Our approach is to back low-carbon assets delivering sustainable, profitable solutions for both communities and public stakeholders, underpinned by a consistent and disciplined sustainability ambition.

Flagship Strategies	Flagship Funds	Investment objectives	Key instruments	Area	Impact Fund	Label	SFDR	Minimum proportion of sustainable assets	Fund Size Million €
INFRAGREEN	INFRAGREEN III	Renewable energy infrastructure	Equity and Junior debt	Europe		Greenfin	Article 9	100%	309
INFRAGREEN	INFRAGREEN IV	Renewable energy infrastructure	Equity and Junior debt	Europe		Greenfin	Article 9	100%	670
INFRAGREEN	INFRAGREEN V	Energy transition infrastructure	Equity	Europe and OECD	Impact	Greenfin	Article 9	100%	715
INFRABRIDGE	INFRABRIDGE III	Renewable energy infrastructure	Short term senior debt (bridge)	Europe			Article 9	100%	225
INFRABRIDGE	INFRABRIDGE IV	Energy transition infrastructure	Short term senior debt (bridge)	Europe and OECD	Impact		Article 9	100%	345
CREDIT AGRICOLE TRANSITION INFRASTRUCTURE	CATI	Energy and/or numeric transition infrastructure	Long term debt	Europe			Article 9	100%	300
RGREEN ENERGY TRANSITION	RGET	Energy transition infrastructure	ELTIF multistrategy	Europe and OECD	Impact	Greenfin	Article 9	100%	1 Launching
AFRIGREEN	AFRIGREEN DEBT IMPACT FUND	Renewable energy infrastructure	Long term senior debt	Africa	Impact		Article 9	100%	96

Disclaimer: Values cannot be aggregated across funds as certain underlying investments are held by multiple funds, which would result in double counting.

TCFD STATEMENT 2025
DETAILED SUMMARY

The recommendations of the Task Force on Climate Related Financial Disclosure (TCFD) were first published by the Financial Stability Board in 2017 in response to how the financial sector should consider climate-related issues. These recommendations are a single global standard for climate-related financial disclosure for both non-financial companies and financial companies. It is now the most widely accepted framework for assessing and reporting on the business impacts of climate change.

RGREEN INVEST is committed to applying the TCFD recommendations to identify, understand and assess potential climate change impacts.

CONSOLIDATED TCFD DISCLOSURE INDEX

Pillar	Recommended disclosure	Location in this report
Governance	a) Board oversight of climate risks and opportunities	Page 20 (Governance)
Governance	b) Management's role	Pages 20-22; engagement Page 51
Strategy	a) Risks and opportunities (short/medium/long term)	Pages 10, 15, 36, 40, 51 Climate risk scenario analysis for 2040 and 2050 are available on demand
Strategy	b) Impact on business, strategy, financial planning	Pages 31, 32, 40, 43
Strategy	c) Resilience under climate scenarios (≤2°C)	Page 36 (temperature) ; Page 40 (SSP scenarios)
Risk Management	a) Identifying and assessing climate risks	Pages 22, 33, 40
Risk Management	b) Managing climate risks	Page 40 (adaptation, insurance), Page 22
Risk Management	c) Integration into overall risk management	Page 20
Metrics and Targets	a) Metrics used	Pages 33, 36, 38, 43 + metric-category mapping in annex
Metrics and Targets	b) Scope 1, 2, 3 GHG emissions	Pages 38 (portfolio/PCAF), 53 (company)
Metrics and Targets	c) Targets and performance	Pages 36, 38, 53, 54 + targets table (see below)

TCFD'S SEVEN CROSS-INDUSTRY METRIC CATEGORIES

Cross-industry metric category	Scope	Location in report and status
GHG emissions	Scope 1, 2, 3 and emissions intensity	Reported — Page 38 (financed emissions, PCAF), Page 53 (management company), Page 33 (PAI 1-3)
Transition risks	Assets / activities vulnerable to transition risk	Qualitative — Page 40 (transition sub-section) + Pages 10, 15, 51; limited residual materiality at portfolio level
Physical risks	Assets / activities vulnerable to physical risk	Reported — Page 40 (Altitude exposure scores; per-fund risk matrix)
Climate-related opportunities	Share of revenue / assets aligned with climate-related opportunities	Reported — energy source: Pages 5, 32 ; products and services: Pages 6, 24-27 ; markets: Pages 5, 6 (Europe, Afrique) ; resilience: Pages 36-38.
Capital deployment	Capital invested / financed toward climate-related risks and opportunities	Reported — ~€300m invested in 2025; ~14 GW financed; ~€3bn AUM, all transition-dedicated
Internal carbon price	Internal price applied per ton of GHG emissions	Not used — N/A
Remuneration	Share of remuneration linked to climate considerations	Reported — carried interest / performance fees tied to EU Taxonomy and climate targets (Pages 31, 43)

CLIMATE TARGETS AND PERFORMANCE (CONSOLIDATION)

Target	Scope / basis	Baseline	Target	Latest (2025)	Page reference
GHG reduction (SBTi)	Company Scope 1 and 2, absolute	2023	-60% by 2034	Scope 1: 25 / Scope 2: 2 tCO_2e	Pages 38, 53, 54
Portfolio temperature alignment	All funds, implied temperature rise	2025	1.5°C pathway by 2040 (well below 2°C)	1,6°C	Page 36
EU Taxonomy alignment	INFRAGREEN V, revenues and capex	—	>80%	94%	Page 43
EU Taxonomy eligibility	Portfolio	—	>80%	~94-95%	Pages 5, 43
Avoided emissions (Scope 4)	Fair-share basis (per PCAF standard)	2023: 389,618 tCO_2e	Increasing trend	704,381 tCO_2e (+12% YoY)	Page 38
Carbon impact ratio	Scope 4 / Scopes 1-3, fair share	2023: x5.6	Increasing	x6,1	Page 38

RGREEN INVEST assesses climate-related risks and opportunities in line with the TCFD framework, integrating them directly into its investment strategy and portfolio management. Climate opportunities are inherent to the business model, notably through investments in renewable energy, storage, biomethane, EV charging and other low-carbon infrastructure across Europe and Africa, supported by a Taxonomy-driven approach. Under a 1.5°C scenario (i.e. a rapid and ambitious decarbonisation pathway aligned with the Paris Agreement), the strategy is structurally advantaged, with decarbonisation trends supporting demand, deal flow and asset values. Key sensitivities—regulatory changes, technology evolution and supply-chain dynamics—are actively monitored and mitigated through diversification, a focus on mature technologies and limited reliance on subsidies.

Under delayed-transition or high-emissions scenarios, physical risks become relatively more material and are assessed at both asset and fund level. Transition risks are considered across regulatory, market, technology and reputational dimensions but are viewed as having limited residual financial materiality at portfolio level, given the low-carbon nature of assets and a portfolio current temperature alignment of 1.6°C. Remaining exposures are mainly concentrated in the value chain (supply-chain concentration, critical materials, equipment costs) and are managed through diversification, traceability, contractual ESG requirements and ongoing monitoring.

Climate risks are identified and assessed by the ESG team using the Impact & ESG scoring tool and the Altitude platform developed by AXA Climate. These tools support a structured and forward-looking analysis of both physical and transition risks at asset and portfolio level, and are fully embedded into ESG due diligence and ongoing monitoring processes.

Finally, the Weighted Average Carbon Intensity (WACI) is calculated at portfolio level based on available data. While this information is considered sufficiently robust internally, it is not disclosed in this report but can be made available upon request.

TNFD STATEMENT 2025

The recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) were published in 2023 to help organisations identify, assess and disclose nature-related dependencies, impacts, risks and opportunities. Developed through a market-led, science-informed process, the TNFD provides a globally consistent framework for decision-useful reporting by both non-financial and financial companies. It is increasingly used as a reference to understand how nature loss and ecosystem degradation can affect business models, financial performance and resilience.

RGREEN INVEST is committed to applying the TNFD recommendations to identify, understand and assess our nature-related dependencies, impacts, risks and opportunities across our activities and investments. We structure our approach and disclosures in line with the TNFD's four pillars—Governance, Strategy, Risk and Impact Management, and Metrics and Targets—and use this framework to strengthen how we integrate nature considerations into our decision-making and risk management processes.

GOVERNANCE AND MANAGEMENT OVERSIGHT
(TNFD – GOVERNANCE)

RGREEN INVEST has embedded nature and biodiversity-related considerations within its existing Impact & ESG governance framework, in alignment with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and the principles promoted by the ISSB.

Senior management validates Impact & ESG strategic orientations and oversees the identification, assessment and management of nature-related risks. Material biodiversity issues identified through Impact & ESG due diligence are explicitly considered in investment decision-making processes.
As part of this framework, Environmental and Social Impact Assessments (ESIAs) are systematically required for investment projects. Where an ESIA is not legally required, supporting regulatory documentation is collected and reviewed to justify its absence. These elements constitute key inputs for biodiversity assessments and ensure that nature-related risks, impacts and dependencies are identified prior to investment decisions.

Nature-related topics are reviewed at Impact & ESG committee level and embedded within the overall risk management framework. Coordination is ensured by the Impact & ESG and Impact team through regular internal reporting. This framework is intended to evolve progressively, in line with the TNFD principle of continuous improvement.

STRATEGY – DEPENDENCIES AND IMPACTS ON NATURE
(TNFD – STRATEGY / LEAP - LOCATE AND EVALUATE)

RGREEN INVEST's portfolio of energy transition infrastructure assets interacts with natural ecosystems through a range of dependencies and impacts that vary by technology, geographic location and project phase.

The assessment covers the full value chain:
- Scope 1 and 2: direct on-site activities during construction and operation;
- Scope 3: upstream and downstream activities, including resource extraction, material sourcing, biomass supply and ecosystem regulation services.

Dependencies and impacts are assessed using a combination of asset-level data, systematic ESIA reviews and biodiversity analyses performed through geolocated tools developed by AXA Climate. This approach enables the assessment of biodiversity issues beyond the immediate project footprint, incorporating geographic context as well as sector- and technology-specific risk profiles.

Based on these analyses, location- and technology-specific recommendations are systematically formulated and shared with investment teams and portfolio companies to inform project design, permitting strategies and operational practices.

DEPENDENCIES ON ECOSYSTEM SERVICES
(LEAP – EVALUATE)

Dependency assessments are conducted at fund level, notably for INFRAGREEN V and INFRABRIDGE IV, using ESIA documentation and geolocated biodiversity analyses, ensuring consistency and comparability across portfolios.
These analyses highlight a material reliance on ecosystem regulation and maintenance services, particularly climate- and water-related functions. They also reveal differentiated sensitivities across funds—for example, a higher dependence on biomass-related services for IG5 and soil-related ecosystem functions for IB4—which are explicitly considered when defining mitigation measures and operational practices.

IMPACTS ON NATURE
(LEAP – EVALUATE)

Nature-related impacts are primarily localised and occur predominantly during construction phases, although indirect impacts across the value chain are also considered.

Key impacts include:
- land take and soil artificialisation,
- habitat disturbance and fragmentation,
- water and raw material consumption,
- residual pollution and waste associated with construction and maintenance activities.

Impacts are assessed on an asset-by-asset basis, based on GPS localisation, ESIA documentation and biodiversity modelling performed using AXA Climate tools. This enables RGREEN INVEST to identify the most material pressures on ecosystems depending on geographic context and technology, and to define targeted operational recommendations for portfolio companies.

Overall, identified pressures remain limited and contained across the portfolio, although they are monitored and managed through project-level mitigation measures.

NATURE-RELATED RISKS
(TNFD – RISK MANAGEMENT / LEAP: ASSESS)

Nature-related risks are identified and prioritised based on asset location, ecosystem service dependencies, value chain exposure and regulatory context.

In line with TNFD recommendations, risks are categorised into:
- physical risks (e.g. ecosystem degradation, water stress, climate variability),
- transition risks (e.g. tightening regulation, permitting constraints, increased mitigation requirements),
- reputational risks (e.g. proximity to sensitive areas or biodiversity-related controversies).

These risks may affect asset performance and long-term value

creation through operational constraints, increased compliance and mitigation costs, or delays in development timelines. Assessments carried out across flagship funds highlight a relatively high exposure to ecosystem service dependencies and proximity to biodiversity-sensitive areas, while direct impacts and exposure to threatened species remain more limited. These risk dimensions are explicitly considered within the investment process.

RISK MANAGEMENT AND MITIGATION (LEAP – PREPARE)

Nature-related risks are managed throughout the investment lifecycle through a structured and preventive approach, including:

- systematic ESIA review and geolocated environmental screening prior to investment;
- integration of biodiversity-related requirements into ESG contractual documentation at closing;
- consideration of value chain risks across Scopes 1, 2 and 3 using external biodiversity databases;
- ongoing monitoring of Environmental and Social Action Plans (ESAPs), including the implementation of recommendations derived from AXA Climate analyses.

This approach aims to ensure effective and proportionate management of biodiversity-related risks over time, while maintaining consistency across investments.

METRICS, TARGETS AND CONTINUOUS IMPROVEMENT (TNFD – METRICS AND TARGETS)

RGREEN INVEST publishes its first TNFD report. The current framework focuses on:

- systematic ESIA coverage and biodiversity screening across the portfolio;
- monitoring of exposure to environmentally sensitive areas;
- tracking of key ecosystem dependencies, notably water-related risks;
- follow-up of Environmental and Social Action Plans.

A progressive roadmap has been defined to strengthen the framework over time, including improvements in data granularity, reduced reliance on sectoral proxies and enhanced integration of biodiversity considerations across geographies and technologies. At this stage, quantitative biodiversity targets remain limited, and further developments are planned to enhance alignment with evolving TNFD best practices.

CONSOLIDATED TNFD DISCLOSURE INDEX

Pillar	Recommended disclosure	Where addressed in this report
Governance	a) Board oversight of nature-related issues	Page 20 (Governance)
Governance	b) Management's role	Pages 20, 22
Governance	c) Engagement with stakeholders, Indigenous Peoples and local communities	Pages 45 (ESAPs), 49 (grievance mechanism)
Strategy	a) Dependencies, impacts, risks and opportunities (short/medium/long term)	Page 45
Strategy	b) Effects on business model, value chain and financial planning	Page 45 (integration into the investment process)
Strategy	c) Resilience of the strategy under different scenarios	Page 45
Strategy	d) Locations of priority assets and activities	Page 45 (protected-area and species exposure)
Risk Management	a) (i) Identifying and assessing — direct operations	Pages 22, 45 (Altitude, EIA-based DD)
Risk Management	a) (ii) Identifying and assessing — value chain	Page 51(supply-chain risks). Nature value-chain risks not specifically addressed
Risk Management	b) Managing nature-related issues	Pages 22, 45 (ESAPs)
Risk Management	c) Integration into overall risk management	Pages 20, 22
Metrics and Targets	a) Metrics for nature-related risks and opportunities	Page 45 (species and protected-area exposure), Page 33 (PAI 7)
Metrics and Targets	b) Metrics for dependencies and impacts on nature	Page 45 (dependency/pressure tables, MSA·km², MSA·ppb, land footprint)
Metrics and Targets	c) Targets and performance	Not yet addressed

SFDR PRINCIPAL ADVERSE IMPACTS (PAI) DISCLOSURE

The following table provides a detailed description of the methodology implemented by RGREEN INVEST to identify, assess, and monitor Principal Adverse Impacts (PAIs) on sustainability factors. It outlines the measures effectively taken during the current reference period, as well as the actions planned to further mitigate these impacts. It also presents the targets defined by the Management Company for the upcoming reference period, reflecting its continuous improvement approach and its commitment to align with evolving regulatory and ESG best practices.

Indicators of negative impact on sustainability		Metric	Actions taken, planned actions and targets identified for the next reporting period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions in tons of CO_2 equivalents Scope 2 GHG emissions in tons of CO_2 equivalents Scope 3 GHG emissions in tons of CO_2 equivalents	RGREEN INVEST mainly finances projects that contribute to reducing the amount of greenhouse gases in the atmosphere. However, the projects we fund still have an impact in terms of GHGs, mainly across the manufacturing value chain of renewable energy technologies such as solar panels and wind turbines. RGREEN INVEST encourages its portfolio companies to prioritize local suppliers and service providers, particularly for the manufacturing of solar panels and batteries.
	2. Carbon footprint	Carbon footprint in tons of CO_2 equivalents per million euros invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	RGREEN INVEST actively encourages its portfolio companies to set decarbonization targets, with a particular focus on their supply chains.
	4. Exposure to companies active in the fossil fuel sector	Share of investment in fossil fuel companies (%)	RGREEN INVEST analyzes the activities of each new investment according to its exclusion policy. All existing investments are required to comply with RGREEN INVEST's exclusion policy as part of their contractual agreement.
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production of investee companies from non-renewable energy sources, compared to renewable energy sources, expressed as a percentage of total energy sources (%)	The energy consumption of our investments is generally low. Most of the energy is consumed in the context of facilities services or company cars. We encourage our holdings to implement energy efficiency measures related to their facilities and to prefer sustainable means of transport to internal combustion vehicles.
	6. Energy Intensity by High Climate Impact Sector		As part of its ESG due diligences, RGREEN INVEST encourages its holdings and counterparties to reduce their energy consumption by improving their energy efficiency and taking energy sobriety measures – depending on each situation. In addition, RGREEN INVEST invests mainly in companies with a positive impact on the climate.
Biodiversity	7. Activities that negatively affect biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas (expressed in %)	Today, we qualitatively monitor the impact of our investments on biodiversity. The first impact indicator is the footprint of our projects. In addition, we check whether our companies' assets are located in sensitive areas from a biodiversity perspective and whether appropriate impact assessments and potential mitigation mechanisms are in place to control and minimize the impact of projects on flora and fauna. We work with our partners to ensure that adequate wildlife impact assessments are conducted, even when in some situations local regulations do not require such assessments to be carried out. RGREEN INVEST is working on the development of a biodiversity indicator and also plans to use external methodologies such as the Global Biodiversity Score. We plan to detail the indicator during 2024. This approach is currently being examined as part of a broader effort to strengthen our strategy.
Water	8. Releases to water	Tons of discharges to water from investee companies, per million euro invested, weighted average	RGREEN INVEST monitors the level of water use and wastewater emissions of its holdings as much as possible.
Waste	9. Ratio of hazardous waste to radioactive waste	Tons of hazardous and radioactive waste generated by investee companies, per million euro invested, weighted average	RGREEN INVEST monitors as much as possible the quantity and types of waste generated by its holdings.

Indicators of negative impact on sustainability		Metric	Actions taken, planned actions and targets identified for the next reporting period
Social and personnel issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that have been involved in breaches of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises (expressed in %)	RGREEN INVEST has implemented a strict exclusion policy, a CSR charter, ESG clauses in the contractual documentation and sets up a continuous monitoring of the portfolio companies with regular meetings.
	11. Lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investment in companies that do not have a policy to monitor compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, or mechanisms for dealing with complaints or disputes to address such violations (expressed in %)	RGREEN INVEST monitors the policies and procedures put in place by the companies financed. RGREEN INVEST requires invested companies to have a CSR or ESG policy in place covering human rights, a sustainable supply chain management process and a complaints mechanism. The level of requirement is adapted to the size and impact of the company.
	12. Unadjusted gender pay gap	Unadjusted average gender pay gap in investee companies (expressed as a monetary amount converted into euro)	RGREEN INVEST assesses the gender pay gap across all new investments and implements corrective measures where necessary.
	13. Gender diversity in governance bodies	Average gender ratio in the governance bodies of the companies concerned, as a percentage of the total number of members	RGREEN INVEST measures the gender distribution on the boards of its investments. We are signatories of the France Invest charter on gender parity and we are therefore committed to promoting gender diversity within our own management company and among our holdings. As part of this, we aim to have at least 30% of the under-represented gender in the management bodies (management positions, including executive and non-executive members) of our investments by 2030. All funded companies that do not have a management body composed of at least 30% members of the under-represented sex will have to explain the reasons for this. In addition, they will need to take comprehensive measures to achieve these goals.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investment in companies involved in the manufacture or sale of controversial weapons (expressed in %)	RGREEN INVEST excludes any investment with exposure to controversial weapons.
OPTIONAL INDICATORS			
Biodiversity	Lack of deforestation policy	Share of investment in companies without a deforestation policy (%)	Renewable energy projects have an impact on local biodiversity. We want to make sure that this impact is kept to a minimum and that the projects we invest in do not disproportionately contribute to deforestation and competition with food production. Today, we do not think that small and medium-sized developers are in the habit of implementing a formal policy to combat deforestation. We are working to assess the risks associated with potential deforestation and propose management plans to ensure that the required safeguard and mitigation measures are put in place, where appropriate.
Water	Investments in companies without water management policies	Share of investment in companies without a water management policy (%)	Water consumption associated with renewable energy infrastructure is generally limited and mainly linked to operational maintenance activities, such as cleaning of solar photovoltaic panels, dust control, or equipment maintenance depending on the technology considered. In particular, for solar PV assets, water is typically used to remove dust and soiling in order to maintain optimal performance, although consumption levels remain relatively low and vary depending on site conditions and cleaning frequency. Beyond solar PV, water-related impacts may also arise in technologies such as biogas (process water use), certain storage technologies, or during construction phases (dust suppression, concrete works), although these remain limited and context-specific in the portfolio. While overall water consumption is moderate compared to other industrial sectors, it may become material in regions exposed to water stress or for large-scale infrastructures. RGREEN INVEST therefore integrates water-related considerations into its ESG due diligence and ongoing monitoring processes, with a focus on identifying potential exposure to water scarcity and encouraging responsible resource management. Where relevant, mitigation measures are promoted, such as optimizing cleaning frequency, using water-efficient equipment, or deploying alternative maintenance techniques (e.g., dry cleaning for solar panels) to reduce water consumption. At this stage, formal water management policies are not yet systematically implemented across all small and medium-sized companies. As such, RGREEN INVEST adopts a case-by-case approach and promotes the progressive implementation of structured water management practices aligned with industry standards and ESG best practices.
Social and personnel issues	Lack of human rights compliance mechanisms	Share of investment in companies without human rights compliance mechanisms (%)	This approach aims to progressively strengthen the alignment of portfolio companies with internationally recognized human rights standards and to ensure continuous improvement in the management of these risks.

Indicators of negative impact on sustainability		Metric	Actions taken, planned actions and targets identified for the next reporting period
Social and personnel issues	Lack of a code of conduct for suppliers	Share of investment in companies without a supplier code of conduct (combating unsafe working conditions, precarious work, child labour and forced labour) (%)	The lack of a code of conduct/ethics for suppliers poses significant risks with respect to ethics, compliance, supply chain and human rights within the renewable energy value chain. RGREEN INVEST recognizes the importance of addressing this issue and has implemented a robust approach to manage these risks. In this context, RGREEN INVEST asks its targets/holdings to: To set up a responsible purchasing policy in order to exclude service providers/suppliers at risk from an ESG point of view. Adopt a code of conduct/ethics regarding the underlying suppliers. This Code of Conduct outlines the ethical standards and expectations in human rights, labor practices, environmental responsibility, and business ethics that suppliers must adhere to. It must be integrated into the contractual agreements concluded with all providers/suppliers. This commits suppliers to compliance with these environmental and social standards. By promoting the implementation of the Supplier Code of Conduct, RGREEN INVEST aims to reduce the risk of human rights violations and promote ethical practices along the renewable energy value chain. This proactive step is part of the company's commitment to responsible investment and sustainable development.

RGREEN INVEST Office Paris

KEY MACRO RISKS FOR RENEWABLE TECHNOLOGIES

As part of our risk monitoring and based on our experience, we have identified key risks for the main energy transition technologies financed. Each risk is reviewed prior to investment and monitored over the life of the portfolio.

KEY MACRO RISKS

	Workers	Local communities	Fauna	Flora	Dismantling and Recycling	Emissions (including GHG)	Climate	Other
Battery Energy Storage System (BESS)	-Electrical risk -Fire	Risk in case of major Fire	- On-site habitat destruction / Power station's coverage	- On-site habitat destruction / Power station's coverage	- Rather complex	- CO2 cost varies depending on the technology used and place of manufacture	-Depends on location -Highly vulnerable to temperature changes	- Use of metals and rare-earth elements
EV charging stations	-Electrical risk	- Cable robbery	- On-site habitat destruction / Power station's coverage	- On-site habitat destruction / Power station's coverage			-Depends on location Vulnerable to temperature changes	
Ground-mounted photovoltaic	-Working in high temperature environment -High risk of human rights breaches on the value chain -Electrical risk	-Risk of non-acceptance -Site remediation -Fire	-Habitat loss -Birds and amphibians	- Deforestation / Competition with agriculture	- Partially functional recycling chain	- Imported panels and primary materials (from outside Europe)	-Depends on location -Highly vulnerable to flooding, hail, and high temperature	-Use of metals -Use of large quantities of water for maintenance (risk in arid regions)
Roof-or shade structure based photovoltaic	-Working in high temperature environment -High risk of human rights breaches on the value chain -Electrical risk	-Fire -Roof refurbishment	-Habitat loss due to new construction specifically for solar roofing	-Habitat loss due to new construction specifically for solar roofing	-Partially functional recycling chain	- Imported panels and primary materials (from outside Europe)	-Depends on location -Highly vulnerable to flooding, hail, and high temperature	-Use of metals -Use of large quantities of water for maintenance (risk in arid regions)
Onshore wind farm	-Working at height -Electrical risk	-Non-acceptance -Site remediation -Wind turbine noise -Shadow-flicking	- Risk to birds and chiropterans	- Habitat loss due to localised use of subsoil/ concrete foundation	- High recycling cost: blades difficult to recycle	- Imported parts (from outside Europe)	-Depends on location -Highly vulnerable to storms and wind changes	- Use of metals and rare-earth elements (Dysprosium / Neodymium)
Offshore or floating wind farm	- Working at height and over water	-Non-acceptance -Site remediation -Fishing zones	-Risk to birds and chiropterans -Significant noise that may affect wildlife	- Habitat loss due to localised use of subsoil piles	- High recycling cost: blades difficult to recycle, problem of sea foundations	- Imported parts (from outside Europe)	-Depends on location -Highly vulnerable to storms and wind changes	- Use of metals and rare-earth elements
Methanization	- Explosion	-Non-acceptance -Foul odor -Site remediation	- On-site habitat destruction / Power station's coverage	- Ground water and river pollution / On-site habitat destruction / Power station's coverage	- Rather complex	-CH4 and H2S emissions risk -Feedstock linked to unsustainable agriculture and non-compliant with EU regulation		

	Workers	Local communities	Fauna	Flora	Dismantling and Recycling	Emissions (including GHG)	Climate	Other
Biomass	- Fire	-Non-acceptance -Foul odor -Local pollution : Carbon monoxyde and fine particles	- On-site habitat destruction / Power station's coverage	- Forest destruction / Sustainable forest management necessary	- Rather complex	-Discharge of carbon and local pollution -Imported supplies (long distance) -Gas leakage	-Depends on location -Highly vulnerable to high temperature, cold waves, droughts, flooding	-Discharge of fine particles -Local pollution: carbon monoxide
Small hydroelectric facilities	- Working in difficult to access areas	- Immersion of areas used by local populations	- Impact on life in water Thus fishways necessary	-Immersion of plants -Disturbance of ecological and sedimentary continuity -Rise of water temperature -Modification of the hydrological regime	- High cost and blasting works	- Use of concrete	-Depends on location -Highly vulnerable to high temperature, cold waves, droughts, flooding, earthquakes	
Geothermal	- Drilling operational risk	-Groundwater pollution -Earthquake		- Groundwater pollution	- Rather complex	- Possible emissions depending on the site		- Ground water pollution
Hydrogen	- Fire and explosion	- High usage of power reducing availability for local communities	- On-site habitat destruction / Power station's coverage	- On-site habitat destruction / Power station's coverage	- Rather complex	-CO2 cost varies depending on the technology used (green, blue or grey hydrogen) -Indirect GHG due to leaks -High usage of power resulting in high emissions if based on fossil sources -Gas leakage		- Water purification necessary via electrolysis

GLOSSARY

Agrivoltaics: Synergy between agricultural production and photovoltaic production on the same plot of land.

AUM / Assets under Management: Total assets under management.

Avoided Emissions / Scope 4 Emissions: Emissions reductions occurring outside the value chain due to the use of a product or service (e.g. renewable electricity displacing fossil fuel generation).

B Corp Certification: Designation that certifies a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials.

Carbon Footprint: A measure of the total greenhouse gas emissions produced by an individual, group or company.

Compliance: All organisational measures that ensure compliance with laws, standards and internal company codes of conduct, from data protection to money laundering and corruption.

Corporate Social Responsibility (CSR): Contribution of companies to sustainable development through the voluntary inclusion of social and environmental concerns of stakeholders in the business activities of these companies. For RGREEN INVEST this is in connection with the processes of the management company.

Corporate Sustainability Reporting Directive (CSRD): Is an EU standard adopted by the Council of the European Union on 28 November 2022 to make corporate sustainability reporting more uniform, consistent and standardised than financial accounting and reporting. Companies subject to the CSRD must report in accordance with the European Sustainability Reporting Standards (ESRS).

Decarbonisation: Measures and techniques used to reduce the carbon footprint of a company, industry, country or economy.

Electricity mix: The combination of the different primary sources of electricity used to meet the energy demand in a given geographical area.

Environmental, Social and Governance (ESG): This acronym refers to the three criteria we use to measure the sustainability and social impact of an investment in a project or company. For RGREEN INVEST it refers to the processes of our investee companies.

Environmental and Social Action Plan (ESAP): Set of corrective and improvement measures agreed with an investee company to address identified environmental and social risks, implemented and monitored throughout the investment period.

Environmental and Social Impact Assessment (ESIA): Formal study conducted prior to project development to identify, assess and mitigate potential environmental and social impacts, often required by regulators or lenders.

Environmental and Social Management System (ESMS): A formalised set of policies, procedures, tools and internal capabilities to identify and manage a financial institution's exposure to environmental and social risks. RGREEN INVEST has established an ESMS to support its ESG due diligence process before and after investments.

EU Taxonomy: European Regulation 2020/852 on the classification of economic activities having a positive impact on the environment. Its aim is to direct investments towards sustainable economic activities by providing a detailed list of activities and the conditions required for an investment to be considered eligible.

Greenfield / Brownfield: Construction phase of a project, where Greenfield is in the pre-construction phase and Brownfield is in the operational phase.

Green project: A project that generates electricity or heat from renewable sources or contributes to climate change adaptation efforts. In terms of emissions, these projects are not carbon-free, but aim to be low-carbon. The term 'green' is sometimes used to refer to the concepts of renewable energy and climate change adaptation. However, it is important to note that any project or measure can pose a potential risk to biodiversity, even if it is presented as green.

Greenwashing: The promotion of a product, service or company as being more environmentally friendly than it actually is by claiming false environmental benefits or concealing risks.

Impact investing: An investment methodology that is not currently defined by regulation, but which meets at least three key characteristics (some meanings add additional criteria) defined by market practice: (1) Additionality, which is the contribution to the modification of the ecosystem around the investment target, (2) Intentionality, which corresponds to the investor's desire to generate a measurable social or environmental benefit and thus contribute to sustainable development, (3) Impact measurement, which aims to verify the reality of the impact through the monitoring of quantified and measurable indicators

Mean Species Abundance (MSA): Please see Biodiversity: Assessing and Managing our Footprint», page 45

Mission-driven company (under French law "Entreprise" or "Société à mission"): A company that has a recognised social or environmental objective enshrined in its Articles of Association. This qualification has been defined in France by the Loi Pacte.

Operating Principles for Impact Management (OPIM): Global framework providing guidance on integrating impact considerations throughout the investment lifecycle, including impact objectives, measurement, and governance.

Principal Adverse Impacts (PAI): Standardised indicators defined under SFDR used to measure the negative impacts of investment decisions on environmental and social factors.

Partnership for Carbon Accounting Financials (PCAF): Global partnership of financial institutions that provides a standardised methodology to assess and disclose the GHG emissions linked to their financing activities ("financed emissions").

Principles for Responsible Investment (PRI): An independent initiative supported by the United Nations that works to better define and promote responsible investment. PRI members are rated each year via a published reporting questionnaire.

Project developer: A company that has industry expertise and uses this expertise to research, plan and execute an infrastructure project. In our case, our partners are developing assets that generate electricity from renewable sources or contribute to the climate change adaptation effort.

Renewable energy: Energy generated from sources that nature rapidly renews on a human scale, such as energy produced by solar panels or wind turbines. These technologies are recognised by the IPCC, in particular in the April 2022 report on climate change mitigation.

Sustainable Development Goals (SDGs): A set of 17 interlinked global goals designed to serve as a blueprint for a better, more sustainable future for all. The SDGs were established by the United Nations General Assembly in 2015 and are to be achieved by 2030.

Sustainable development: A concept of development that consists of meeting the needs of the present while ensuring that future generations can meet their own needs. It is based on three pillars: Economic, Environmental and Social. The concept has been incorporated into financial regulations and in particular into the regulation of investment funds via the European regulation SFDR n°2019/2088.

Sustainable Finance Disclosure Regulation (SFDR): European Sustainable Finance Disclosure Regulation n°2019/2088, which introduced various transparency requirements for financial market participants and financial advisors at entity, service and product level.

Sustainable investments: Investment typology that integrates extra-financial criteria (ESG) into the decision-making process beyond traditional financial criteria, in accordance with European Regulation SFDR n°2019/2088.

Task Force on Climate-related Financial Disclosures (TCFD): An international framework for reporting climate-related risks and opportunities, structured around governance, strategy, risk management, and metrics and targets.

Taskforce on Nature-related Financial Disclosures (TNFD): A framework guiding organisations to assess and disclose nature-related risks, impacts and dependencies, aligned with financial decision-making processes.

Total Material Requirement (TMR): Please see «The Metal Equation – Reflection on the Metals Necessary for a Sustainable Energy Transition», page 15.

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